



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

February 27, 2019

Dear IHS Markit Shareholder:

We are pleased to invite you to attend the 2019 Annual General Meeting of Shareholders of IHS Markit Ltd.

The meeting will be held on Thursday, April 11, 2019, at 9:00 a.m., local time, at the IHS Markit corporate headquarters, 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

The enclosed Notice of Annual General Meeting of Shareholders and related materials describe the business that we will conduct at the meeting and the proposals that the shareholders of IHS Markit will consider and vote upon. IHS Markit's audited consolidated financial statements for the year ended November 30, 2018 and the auditor's report thereon will be available to shareholders at the meeting.

Each shareholder of record has the opportunity to vote in person at the meeting. If you plan to attend the meeting in person, you will need to request an admission ticket in advance. You can request a ticket in advance by following the instructions under "Admission and Ticket Request Procedure" in the proxy statement.

Whether or not you plan to attend the meeting in person, it is important that your shares be represented and voted at the meeting. Accordingly, if you have elected to receive your proxy materials by mail, please date, sign and return the proxy card. If you received your proxy materials over the internet, please submit your voting instructions by internet or by telephone in accordance with the instructions provided in the notice of internet availability of proxy materials that you received in the mail. If your shares are held in the name of a bank or broker, submitting your voting instructions by mail, telephone or internet will depend on the processes of the bank or broker, and you should follow the instructions you receive from your bank or broker. Returning the proxy card or otherwise submitting your proxy does not deprive you of your right to attend the meeting and vote in person. If you decide to attend the meeting in person, you will be able to revoke your proxy and vote in person. Any signed proxy returned and not completed will be voted by management in favor of all proposals presented in the proxy statement.

Contact us if we can explain any of these matters or otherwise help you with your voting instructions or attending the meeting.

Remember that your shares cannot be voted unless you submit your proxy or attend the meeting in person. Your participation is important to all of us at IHS Markit, so please review these materials carefully and submit your voting instructions.

We look forward to hearing from you or seeing you at the Annual Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "Lance Ugglá".

Lance Ugglá  
Chairman and Chief Executive Officer



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## IHS MARKIT LTD.

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (the "Annual Meeting") of IHS Markit Ltd. ("IHS Markit" or the "Company") will be held on April 11, 2019 beginning at 9:00 a.m., local time, at the IHS Markit corporate headquarters, 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

The Company is holding this Annual Meeting for the following purposes:

1. To elect a total of four Class II directors to serve until the next Annual General Meeting of Shareholders or until their respective offices shall otherwise be vacated pursuant to the Company's bye-laws;
2. To approve the appointment of Ernst & Young LLP as the Company's independent registered public accountants until the close of the next Annual General Meeting of Shareholders and to authorize the Company's Board of Directors, acting by the Audit Committee, to determine the remuneration of the independent registered public accountants;
3. To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers;
4. To approve amendments to the Company's bye-laws to implement "proxy access" and related changes; and
5. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

The Company's audited consolidated financial statements for the year ended November 30, 2018, together with the auditor's report thereon, will be presented at the Annual Meeting.

IHS Markit's Board of Directors has fixed the close of business on **February 14, 2019** as the record date (the "Record Date") for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournment or postponement thereof. For 10 days prior to the Annual Meeting, a complete list of shareholders entitled to vote at the Annual Meeting will be available for shareholders to review for purposes relevant to the meeting. To arrange to review that list, contact: Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or by email to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com).

The Annual Meeting is open to all shareholders of record or their authorized representatives. Each shareholder of record has the opportunity to vote in person at the meeting. If you plan to attend the meeting in person, you will need to request an admission ticket in advance. You can request a ticket in

advance by following the instructions under “Admission and Ticket Request Procedure” in the attached proxy statement. The Company Secretary must receive your written request for an admission ticket on or before April 5, 2019. If you hold your IHS Markit common shares through a brokerage account (in “street name”), your request for an admission ticket must include a copy of a brokerage statement reflecting share ownership as of the Record Date. Your ticket will be sent to you prior to the meeting if you follow these instructions. Don’t forget your ticket and government-issued photo identification. You will not be admitted to the meeting if you do not have your ticket and photo identification. Contact us if we can explain any of these matters or otherwise help you with your voting instructions or attending the Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we hope that you will promptly provide your voting instructions by submitting your proxy by completing, dating, signing, and returning the enclosed Proxy Card by mail, or by submitting your voting instructions by telephone or internet, or, if you hold your shares in the name of a bank or broker, by following the instructions you receive from your bank or broker. Returning the proxy card or otherwise submitting your proxy does not deprive you of your right to attend the meeting and vote in person. If you decide to attend the meeting in person, you will be able to revoke your proxy and vote in person. Any signed proxy returned and not completed will be voted by management in favor of all proposals presented in the proxy statement.

No weapons, cameras, audio or video recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. Please note that, for security reasons, all bags may be searched. We will be unable to admit anyone to the Annual Meeting who does not comply with these security procedures. No one will be admitted to the Annual Meeting once the meeting has commenced.

Submitting voting instructions by proxy will not limit your rights to attend or vote at the Annual Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "CM McLoughlin", with a stylized flourish at the end.

Christopher McLoughlin  
Secretary

*Important notice regarding the availability of proxy materials for the Annual Meeting to be held on April 11, 2019: The Proxy Statement and our 2018 Annual Report for the year ended November 30, 2018 are available at <http://investor.ihsmarkit.com>.*

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# IHS MARKIT LTD.

## PROXY STATEMENT FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 11, 2019

### INFORMATION CONCERNING PROXY SOLICITATION AND VOTING

This Proxy Statement is being furnished to you in connection with the solicitation by the Board of Directors of IHS Markit Ltd., a Bermuda company, of proxies for the 2019 Annual General Meeting of Shareholders (the “Annual Meeting”) and any adjournments or postponements thereof. The Annual Meeting will be held on Thursday, April 11, 2019, 9:00 a.m. local time, at the IHS Markit corporate headquarters, 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

This Proxy Statement, the IHS Markit Annual Report on Form 10-K for the year ended November 30, 2018 (the “Annual Report”), and the accompanying Proxy Card are being first sent to shareholders on or about February 27, 2019. We are providing notice and electronic access to our proxy materials to our shareholders. The notice will be mailed on or about February 27, 2019. The notice contains instructions regarding how to access and review our proxy materials over the internet or receive a hard copy. The notice also provides instructions regarding how to submit a proxy over the internet. We believe that this process allows us to provide shareholders with important information in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

On July 12, 2016, we completed a merger between IHS Inc. (“IHS”), Markit Ltd. (“Markit”), and Marvel Merger Sub, Inc., an indirect and wholly owned subsidiary of Markit Ltd. (the “Merger”). Upon completion of the Merger, Markit Ltd. became the public combined group holding company and was renamed IHS Markit Ltd. IHS Inc. was treated as the acquiring entity for accounting purposes, which is reflected in the results of operations, financial position, financial statements, and Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Annual Report.

References in this Proxy Statement to “we,” “us,” “our,” the “Company,” and “IHS Markit” refer to IHS Markit Ltd. and our consolidated subsidiaries.

We operate on a November 30 fiscal year-end. Unless otherwise indicated, references in this Proxy Statement to an individual year means the fiscal year ended November 30. For example, “2018” refers to the fiscal year ended November 30, 2018 and “2017” refers to the fiscal year ended November 30, 2017.

### **Appointment of Proxy Holders**

The Board of Directors of IHS Markit (the “Board of Directors” or “Board”) asks you to appoint the following individuals as your proxy holders to vote your shares at the Annual Meeting:

**Lance Ugгла**, Chairman and Chief Executive Officer;  
**Todd Hyatt**, Executive Vice President and Chief Financial Officer; and  
**Sari Granat**, Executive Vice President, Chief Administrative Officer and General Counsel.

You may make this appointment by using one of the methods described below. If appointed by you, the proxy holders will vote your shares as you direct on the matters described in this Proxy Statement. In the absence of your direction, they will vote your shares if you sign the proxy card as recommended by the Board.

Unless you otherwise indicate on the Proxy Card, you also authorize your proxy holders to vote your shares on any matters not known by the Board at the time this Proxy Statement was printed and that, under our amended and restated bye-laws (“bye-laws”), may be properly presented for action at the Annual Meeting.

## Who Can Vote

Only shareholders who owned our common shares at the close of business on **February 14, 2019—the Record Date** for the Annual Meeting—can vote at the Annual Meeting.

Each holder of our common shares is entitled to **one** vote for each share held as of the Record Date. As of the close of business on the Record Date, we had 424,625,307 common shares issued and outstanding and entitled to vote, including 25,219,470 issued and outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust (the “EBT”). The trustee of the EBT may not vote any common shares held by the EBT unless we direct otherwise. We intend to direct the EBT to vote the common shares held by the EBT on each proposal at the Annual Meeting in accordance with the percentages voted by other holders of common shares on such proposal.

Our common shares are listed on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “INFO.”

## How You Can Vote

The common shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by us prior to the close of voting at the Annual Meeting or any adjournment or postponement thereof. **Any proxies returned without instructions will be voted FOR the proposals set forth in the Notice of Annual General Meeting of Shareholders.**

## Revocation of Proxies

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by:

(i) filing with the Secretary of the Company prior to the Annual Meeting a written notice of revocation by mail to IHS Markit Ltd., Attention: Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom;

(ii) submitting a duly executed proxy bearing a later date that we receive prior to the conclusion of voting at the Annual Meeting;

(iii) attending the Annual Meeting and voting in person; or

(iv) logging onto [www.proxyvote.com](http://www.proxyvote.com) in the same manner you would to submit your proxy electronically or calling 1-800-690-6903, and in either case following the instructions to revoke or change your voting instructions.

## Quorum

Two or more persons present at the start of the Annual Meeting and representing, in person or by proxy, in excess of 50 percent of the total issued common shares in the Company entitled to vote at the Annual Meeting (including the common shares held by the EBT) shall form a quorum for the transaction of business at the Annual Meeting.

If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on any given proposal (see “—Required Vote” below). “Broker non-votes” (see “—Required Vote” below) will be counted as common shares that are present for the purpose of determining the presence of a quorum but will have no effect with respect to any matter for which a broker does not have authority to vote.

## Required Vote

For **Proposal 1**, the election of our Class II directors, each person receiving a majority of the votes cast (the number of shares voted “for” a director must exceed the number of shares voted “against” that director) will be elected as a Director. You may instruct to vote “for” or “against,” or “abstain” from voting for each of the nominees to become a director. If you “abstain” from voting with respect to the proposal, your vote is not considered a vote cast and will have no effect for such proposal.

For **Proposal 2**, approval of the appointment of our independent registered public accountants, the affirmative vote of a majority of the votes cast on the issue, either in person or by proxy, will be required to approve. You may instruct to vote “for” or “against,” or “abstain” from voting on the proposal. If you “abstain” from voting with respect to the proposal, your vote is not considered a vote cast and will have no effect for such proposal.

For **Proposal 3**, advisory vote on the compensation of the Company’s named executive officers, the affirmative vote of a majority of the votes cast on the issue, either in person or by proxy, will be required to approve. You may instruct to vote “for” or “against,” or “abstain” from voting on the proposal. If you “abstain” from voting with respect to the proposal, your vote is not considered a vote cast and will have no effect for such proposal.

For **Proposal 4**, approval of amendments to the Company’s bye-laws to implement “proxy access” and certain related changes, the affirmative vote of not less than 66-2/3 percent of the votes attaching to all shares in issue, either in person or by proxy, will be required to approve. You may instruct to vote “for” or “against,” or “abstain” from voting the proposal. If you “abstain” from voting with respect to the proposal, your vote will have the same effect as a vote “against” such proposal.

Brokers cannot vote your shares on “non-routine” matters without your voting instructions. In those cases, if you do not provide your broker or other nominee with instructions on how to vote your shares, it will be considered a “broker non-vote” and your broker or nominee will not be permitted to vote those shares. Your broker or nominee will be entitled to cast uninstructed votes only on Proposal 2, the approval of the appointment of our independent registered public accountants.

We encourage you to provide instructions to your broker regarding the voting of your shares.

## Solicitation of Proxies

We will pay the expenses of soliciting proxies. Proxies may be solicited in person or by mail, telephone and electronic transmission on our behalf by directors, officers or employees of IHS Markit or its



subsidiaries, without additional compensation. We will reimburse brokerage houses and other custodians, nominees and fiduciaries that are requested to forward soliciting materials to the beneficial owners of the common shares held of record by such persons.

## **Multiple Shareholders Sharing the Same Mailing Address**

Multiple IHS Markit shareholders who share an address may receive only one copy of this Proxy Statement and the Annual Report, unless the shareholder gives instructions to the contrary. This delivery method, called “householding”, will not be used if we receive contrary instructions from one or more of the shareholders sharing a mailing address. We will deliver promptly a separate copy of this Proxy Statement and the Annual Report to any IHS Markit shareholder who resides at a shared address and to which a single copy of the documents was delivered if the shareholder makes a request by contacting the Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or by telephone at +44 207 260 200 or by email at [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com).

If your household has received multiple copies of the Annual Report and Proxy Statement, you can request the delivery of single copies in the future by marking the designated box on the attached proxy card.

If you own common shares through a bank, broker or other nominee and receive more than one Annual Report and Proxy Statement, contact the holder of record to eliminate duplicate mailings.

## **Available Information**

IHS Markit makes available free of charge through its website at <http://investor.ihsmarkit.com>, its Annual Reports to Shareholders, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and form of proxy and all amendments to these reports no later than the day on which such materials are first sent to shareholders or made public. Further, IHS Markit will provide, without charge to each shareholder upon written request, a copy of IHS Markit’s Annual Reports to Shareholders, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and form of proxy and all amendments to those reports. Written requests for copies should be addressed to the Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom. Requests may also be directed via e-mail to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com). Copies may also be accessed electronically by means of the U.S. Securities and Exchange Commission’s (“SEC”) homepage on the Internet at [www.sec.gov](http://www.sec.gov).

### **Important Reminder**

**Please promptly provide your voting instructions by submitting your proxy in writing or by telephone or internet, or if you hold your common shares through a bank or broker, as instructed by your bank or broker.**

**To submit written voting instructions, you may sign, date, and return the enclosed Proxy Card. To submit voting instructions telephonically or by internet, follow the instructions provided on the Proxy Card.**

**Submitting voting instructions by proxy will not limit your rights to attend or vote at the Annual Meeting.**

# PROPOSAL 1: ELECTION OF DIRECTORS

## Directors and Nominees

Pursuant to the authority granted to the Board by the Company's bye-laws, the Board determined that it be composed of 12 directors, divided into three classes. However, our bye-laws were amended and restated in 2018 to eliminate the classified structure of our Board over a three-year period and provide that all director nominees standing for election upon completion of their term after the 2018 annual general meeting would be elected to a one-year term. Each director elected at our 2018 annual general meeting will hold office for a three-year term until our 2021 annual general meeting. Each director serving as a Class II director immediately prior to the 2018 annual general meeting will hold office until the Annual Meeting. Each director serving as a Class III director immediately prior to the 2018 annual general meeting will hold office until the 2020 annual general meeting. Any director elected or appointed to fill a vacancy pursuant to our bye-laws shall hold office until the next annual general meeting of shareholders held after the date of such appointment.

Four directors who serve as Class II directors are to be elected at the Annual Meeting. These directors will hold office until the annual general meeting of shareholders in 2020, or until their respective offices shall otherwise be vacated pursuant to the Company's bye-laws. Each director nominee set forth below has consented to being named in this Proxy Statement as a nominee for election as director and has agreed to serve as a director if elected. In the event that any of the nominees should become unavailable prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board, or the Board may reduce the number of directors to constitute the entire Board, in its discretion.

## Majority Vote Standard for Election of Directors

Our amended and restated bye-laws require directors to be elected by a majority of the votes cast with respect to each director in uncontested elections, and a director nominee will be elected as a director only if the votes cast "for" the director nominee exceed the votes cast "against" the director nominee. Abstentions will not be counted as votes cast for or against a director nominee. If the Board determines that an election of directors is contested (i.e., the number of director nominees in any one year exceeds the number of directors to be elected in that year), our bye-laws provide that a plurality voting standard will apply and the director nominees receiving the greatest number of votes (up to the number of directors to be elected) will be elected. Under Bermuda law and our bye-laws, any incumbent director who fails to be re-elected may not continue to sit on the Board after their term in office has expired and their position on the Board is left vacant. If any director positions are left vacant following a general meeting, the Board may reduce its size or, if authorized by shareholders, may fill such vacant positions.

## 2019 Nominees For Director

For more information about each director nominee, our continuing directors, and the operation of our Board, see “Corporate Governance and Board of Directors—Business Experience and Qualifications of Board Members.”

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with Company</u>
Jean-Paul L. Montupet . . . . .	71	2012	Director
Richard W. Roedel . . . . .	69	2004	Director
James A. Rosenthal . . . . .	64	2013	Director
Lance Ugglä . . . . .	57	2003	Chairman and CEO

## Vote Required and Recommendation

For **Proposal 1**, directors are elected by a majority vote, which means that each person receiving the affirmative vote of a majority of the votes cast (the number of shares voted “for” a director must exceed the number of shares voted “against” that director) will be elected as a Director. You may instruct to vote “for” or “against,” or “abstain” from voting for each of the nominees to become a Class II director. If you “abstain” from voting with respect to the proposal, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to **Proposal 1**, your broker or nominee will not be entitled to cast votes and a “broker non-vote” on Proposal 1 will result. “Broker non-votes” are not considered votes cast and will have no effect on the vote for this proposal.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR”  
THE ELECTION OF THESE NOMINEES**

# PROPOSAL 2: APPROVAL OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Board is submitting for approval at the Annual Meeting the appointment of Ernst & Young LLP as the Company’s independent registered public accountants until the close of the next annual general meeting of shareholders to audit our books, records, and accounts and those of our subsidiaries for 2019, and to authorize the Board, acting by the Audit Committee, which is composed entirely of independent directors, to determine the remuneration of the independent registered public accountants.

Ernst & Young LLP has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company’s (and prior to July 12, 2016, IHS Inc.’s) independent registered public accountants.

Representatives of Ernst & Young LLP will be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate shareholder questions.

## Audit, Audit-Related, and Tax Fees

In connection with the audit of the Company’s financial statements for the fiscal year ended November 30, 2018, IHS Markit entered into an engagement agreement with Ernst & Young LLP that set forth the terms by which Ernst & Young LLP performed audit services for IHS Markit. Aggregate fees for professional services rendered for us by Ernst & Young LLP for the fiscal years ended November 30, 2018 and November 30, 2017 were as follows:

	2018	2017
	(in thousands)	
Audit Fees . . . . .	\$6,433	\$5,543
Audit-Related Fees . . . . .	2,843	1,373
Tax Fees . . . . .	25	13
All Other Fees . . . . .	—	—
Total . . . . .	\$9,301	\$6,929

*Audit Fees.* Audit fees consist of fees billed for professional services rendered for the audit of our consolidated financial statements, the statutory audit of our subsidiaries, the review of our interim consolidated financial statements, and other services provided in connection with statutory and regulatory filings.

*Audit-Related Fees.* Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not reported under “—Audit Fees.” These services may include employee benefit plan audits, due diligence services related to acquisitions and divestitures, auditing work on proposed transactions, attestation services that are not required by regulation or statute, and consultations regarding financial accounting or reporting standards. For 2018, audit-related fees included approximately \$1,637,000 for attestation reports for service organizations and \$1,093,000 for due

diligence services rendered related to acquisitions and divestitures. For 2017, audit-related fees included approximately \$826,000 for attestation reports for service organizations and \$434,000 for due diligence services rendered related to acquisitions and divestitures.

*Tax Fees.* Tax fees consist of tax compliance consultations, preparation of tax reports, and other tax services.

## **Audit Committee Pre-approval Policies and Procedures**

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services by Ernst & Young LLP, our independent registered public accountants. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by Ernst & Young LLP and the estimated fees related to these services.

During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the registered public accountants. The services and fees must be deemed compatible with the maintenance of such accountants' independence, including compliance with rules and regulations of the SEC and NASDAQ.

The Audit Committee has delegated authority to pre-approve services performed by Ernst & Young LLP to the chair of the Audit Committee for services of up to \$500,000, with any approvals pursuant to such delegated authority regularly reported to the Audit Committee. The Audit Committee has not delegated any of its responsibilities to pre-approve services performed by Ernst & Young LLP to management. Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved. No such services were approved pursuant to the procedures described in Rule 2-01(c)(7)(i)(C) of Regulation S-X, which waives the general requirement for pre-approval in certain circumstances.

## **Vote Required and Recommendation**

Approval of **Proposal 2** will require the affirmative vote of a majority of the votes cast at the Annual Meeting, either in person or by proxy. Unless marked to the contrary, proxies received will be voted **"FOR"** this **Proposal 2** regarding the approval of the appointment of Ernst & Young LLP as our independent registered public accountants until the close of the next annual general meeting of shareholders and the authorization of the Board, acting by the Audit Committee, to determine the remuneration of the independent registered public accountants.

With respect to **Proposal 2**, you may instruct to vote "for" or "against," or "abstain" from voting on, such proposal. If you "abstain" from voting, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to Proposal 2, your broker or nominee will be entitled to cast discretionary votes on Proposal 2 as such proposal is a "routine" matter.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING AND THE AUTHORIZATION OF THE BOARD, ACTING BY THE AUDIT COMMITTEE, TO DETERMINE THE REMUNERATION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

# PROPOSAL 3: ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

At the 2017 annual general meeting of shareholders, we conducted an advisory, non-binding vote regarding the frequency with which we would seek approval of the compensation of our named executive officers. At such meeting, shareholders expressed their preference for an annual vote on executive compensation on an advisory, non-binding basis and, consistent with this preference, the Board determined that we will conduct such a vote on an annual basis.

Accordingly, and pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are providing our shareholders with the opportunity to vote, on an advisory, nonbinding basis, on the compensation of our named executive officers (sometimes referred to herein as “NEOs”) for 2018, as disclosed in this Proxy Statement, including the “Compensation Discussion and Analysis,” compensation tables and related material.

Our executive compensation program for 2018 is geared towards driving long-term, sustainable business performance. It is governed by the following guiding principles:

- It is fully consistent with our business objectives and strategy.
- It drives accountability and transparency, and aligns executive compensation with shareholders’ interests.
- It supports our mission, vision and values.
- The philosophy is designed to attract, retain and motivate top talent.
- Our programs are globally consistent and locally competitive.
- Our short-term incentives are aligned to key business objectives appropriate to colleague role and business segment.
- We provide long-term incentives that align colleague and shareholder interests and promote shareholder return.
- We have a pay-for-performance culture that is incentivized to achieve business performance that will sustain growth across the Company.
- The program takes into account both affordability and IHS Markit’s risk appetite, ensuring that our incentive plans do not encourage any undue risk taking, and strives to avoid any undue complexity.
- The program strengthens alignment with shareholders, through significant share ownership guidelines that apply to both executive officers and directors.

The Human Resources Committee continually reviews the compensation programs for our NEOs to ensure they achieve the desired goals of aligning our executive compensation structure with our shareholders’ interests and current market practices.

We are asking our shareholders to indicate their support for our NEO compensation program and practices as described in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives our shareholders the opportunity to express their views on our NEOs’ compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies, and practices described in this Proxy Statement.

We are asking our shareholders to approve the compensation program and practices of our NEOs as described in this Proxy Statement (which includes the “Compensation Discussion and Analysis,” the compensation tables, and related material).

## **Vote Required and Recommendation**

The say-on-pay vote is advisory and therefore not binding on the Company, the Human Resources Committee, or the Board. The Board and the Human Resources Committee value the opinions of our shareholders and, to the extent there is a significant vote against the named executive officer compensation policies and practices as disclosed in this Proxy Statement, we will consider our shareholders’ concerns and the Human Resources Committee will evaluate whether any actions are necessary to address those concerns.

Unless you instruct us to the contrary, proxies will be voted “**FOR**” this **Proposal 3** regarding named executive officer compensation policies and practices, as described in the “Compensation Discussion and Analysis,” and the other related tables and disclosures in this Proxy Statement.

With respect to **Proposal 3**, you may instruct your vote “for” or “against,” or “abstain” from voting on, such proposal. If you “abstain” from voting, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to **Proposal 3**, your broker or nominee will not be entitled to cast votes and a “broker non-vote” on Proposal 3 will result. Broker non-votes are not considered votes cast and will have no effect on the vote for this proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE  
APPROVAL OF THE COMPENSATION OF THE COMPANY’S  
NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT  
PURSUANT TO ITEM 402 OF REGULATION S-K**

# PROPOSAL 4: AMENDMENTS TO BYE-LAWS TO IMPLEMENT PROXY ACCESS AND RELATED CHANGES

The Board is submitting for approval at the Annual Meeting amendments to our bye-laws to implement “proxy access” to our shareholders. Proxy access would allow eligible shareholders to nominate candidates for election to our Board and have those nominees included in our proxy materials, along with the candidates nominated by the Board.

As part of the Company’s commitment to effective governance practices, management and the Board considered evolving trends and the views of institutional shareholders and, after careful consideration, the Board, upon the recommendation of the Nominating and Governance Committee, has determined that it is appropriate to propose for shareholder consideration amendments to our bye-laws that, if adopted, would implement proxy access.

If this proposal is adopted, our bye-laws would be amended and restated to provide that the Company would, subject to certain requirements and limitations, include in its proxy statement for an annual general meeting, names of any person or persons nominated for election as a director by any qualifying shareholder, required disclosure about each person nominated, a statement supporting the nomination by the shareholder and any other information the Board determined to include in the proxy statement related to the nomination.

The amendments also include a change to Bye-law 38 adopted in 2018 to phase out our classified board as part of our plan to adopt majority voting and implement a “proxy access” bye-law, and certain other immaterial changes, including revising certain defined terms. In particular, the amendments correct a transcription error in the transition terms of Class II and III directors set forth in the bye-law to conform to the correct terms set forth in the proxy disclosure for the proposal in the 2018 proxy statement that was approved by shareholders.

The following description is only a summary and is qualified in its entirety by reference to the complete text of the proposed amendments. You are urged to read the proposed amendments in their entirety. The specific language of the proposed amendments to our bye-laws is set forth in [Appendix A](#) to this Proxy Statement and is marked to show the proposed changes.

## **Amendments to Implement Proxy Access**

### ***Shareholder Eligibility to Nominate Directors***

Any shareholder or group of up to 20 shareholders that has continuously maintained ownership of at least 3 percent of the shares of the Company’s outstanding common shares for at least three years would be permitted to nominate the greater of two candidates or up to 20 percent of the Board. Any two or more funds under common management and investment control would generally count as one shareholder.

### ***Calculation of Qualifying Ownership***

A nominating shareholder would be deemed to own only those outstanding common shares of the Company as to which the shareholder possesses both the full voting and investment rights pertaining to the shares and the full economic interest in (including the opportunity for profit from and risk of loss on) such shares.



The following shares would not count as “owned” shares for purposes of determining whether the ownership threshold has been met: shares sold in any transaction that has not been settled or closed; shares borrowed or purchased pursuant to an agreement to resell; or shares subject to any derivative instrument or similar agreement which has the purpose or effect of reducing the shareholder’s full right to vote or direct the voting of any such shares and/or hedging, offsetting or altering the gain or loss arising from the full economic ownership of such shares.

A shareholder will be deemed to “own” outstanding common shares that have been loaned by or on behalf of the shareholder to another person if the shareholder has the right to recall such loaned shares on not more than five business days’ notice.

### ***Number of Shareholder Nominees***

The maximum number of candidates nominated by all eligible shareholders that the Company would be required to include in its proxy materials cannot exceed the greater of two candidates or 20 percent (rounded down) of the number of directors in office as of the last day on which a notice of proxy access nomination may be delivered to the Company. The maximum number of shareholder nominees would be reduced by candidates nominated under proxy access procedures who (i) have subsequently withdrawn or who become unwilling to serve, (ii) cease to satisfy certain eligibility requirements, (iii) are included in the Company’s proxy statement as a nominee of the Board, (iv) are nominated by the Board pursuant to an agreement or other arrangement with one or more shareholders, or (v) were previously elected to the Board as shareholder nominees at any of the last two preceding annual general meetings and renominated as a director by the Board.

### ***Nominating Procedure***

In order to provide adequate time to assess shareholder nominees, requests to include shareholder nominees in the Company’s proxy materials must be delivered not less than 120 days nor more than 150 days prior to the anniversary of the date the Company mailed its proxy statement for the prior year’s annual general meeting to shareholders.

### ***Information and Undertakings Required of All Nominating Shareholders and Nominees***

Each shareholder seeking to include a shareholder nominee in the Company’s proxy materials would be required to provide certain information, representations and undertakings to the Company regarding the nominating shareholder (including all members of the group) and each shareholder nominee, including, but not limited to:

- verification of the shareholder’s continuous qualifying ownership of the Company’s common shares as of the date of the submission of the nomination, and agreement to provide written statements verifying continuous qualifying ownership through the record date for the applicable annual general meeting;
- information regarding each candidate, including biographical and share ownership information; and
- information as to whether a nominee is or has been a director or officer of a competitor and on any other relationship with or financial interest in any competitor within the preceding three years.

In addition, each shareholder nominee requested to be included in the Company’s proxy materials would be required to provide certain written representations and undertakings to the Company,

including agreeing that, if elected as a director, the shareholder nominee will comply with all of the Company's corporate governance, conflict of interest, confidentiality, share ownership and trading policies and guidelines, and other Company policies and guidelines applicable to directors.

### ***No Proxy Access Nominees in the Event of Proxy Contest or Legal Violations***

The Company would not be required to include a shareholder nominee in its proxy materials if, among other things, any shareholder nominates a person for election pursuant to the advance notice provisions of the Company's bye-laws, or the nomination or election of the nominee would cause the Company to violate its bye-laws, applicable laws or the rules or the rules and listing standards of the principal exchange upon which the Company's shares are listed.

### ***Future Disqualification of Shareholder Nominees***

Any nominee who is included in the Company's proxy materials but subsequently either withdraws from or becomes ineligible for election at the meeting, or does not receive at least 25 percent of the votes cast in favor of his or her election, would be ineligible for nomination for the next two annual general meetings.

### ***Supporting Statement***

Shareholders would be permitted to include in the Company's proxy statement for the applicable annual general meeting a written statement of up to 500 words in support of the election of their nominees. The Company would be permitted to omit any information or statement that the Company determines is materially false or misleading or whose disclosure would violate any applicable law or regulation.

### ***Conforming Amendments***

The bye-laws also make clear that the Board may remove any director for a material breach of any of the Company's corporate governance, conflict of interest, confidentiality, share ownership or trading policies and guidelines, or any other Company policies or guidelines applicable to directors.

## **Amendment to Bye-Law 38**

Bye-law 38 was amended in 2018 to phase out our classified board as part of our plan to adopt majority voting and implement a "proxy access" bye-law. The proposed amendments correct a transcription error in the transition terms of Class II and III directors set forth in Bye-law 38 to conform to the correct terms set forth in the proxy disclosure for the proposal in the 2018 proxy statement that was approved by shareholders. The Class II director term is meant to expire in 2019 (as stated in the 2018 proxy disclosure, whereas the bye-law incorrectly had a transcription error of 2020). The Class III director term is meant to expire in 2020 (as stated in the 2018 proxy disclosure, whereas the bye-law incorrectly had a transcription error of 2019). The proposed amendments would conform the bye-law to the 2018 proxy disclosure so that Class II Directors shall hold office until the annual general meeting held in 2019 and Class III Directors shall hold office until the annual general meeting held in 2020. In addition, the proposed amendments make certain other immaterial changes, including revising certain defined terms.

If this proposal is approved, the amendments to our bye-laws will become effective immediately following the Annual Meeting.

## Vote Required and Recommendation

Approval of **Proposal 4** will require the affirmative vote of not less than 66-2/3 percent of the votes attaching to all shares in issue.

With respect to **Proposal 4**, you may instruct your vote “for,” or “against,” or “abstain” from voting. If you “abstain” from voting, your vote will have the same effect as a vote “against” such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to Proposal 4, your broker or nominee will not be entitled to cast votes and a “broker non-vote” on Proposal 4 will result. Broker non-votes are not considered votes cast and will have the same effect as a vote “against” such proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE  
AMENDMENTS TO THE COMPANY’S BYE-LAWS TO IMPLEMENT PROXY ACCESS AND THE  
RELATED CHANGES DESCRIBED ABOVE**

# CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

Our Board of Directors is currently composed of 12 members, divided into three classes. Our bye-laws were amended and restated in 2018 to eliminate the classified structure of our Board over a three-year period and provide that all director nominees standing for election upon completion of their term after the 2018 annual general meeting would be elected to a one-year term. Each of our directors will continue to serve as director until the end of his or her term, or until the earlier of his or her death, resignation, or removal. Under Bermuda law and our bye-laws, any incumbent director who fails to be re-elected to the Board may not continue to sit on the Board after his or her term in office has expired. If any director positions are left vacant following a general meeting of shareholders, the Board may reduce its size or, if authorized by shareholders, may fill such vacant positions. Our shareholders have not authorized the Board to fill positions on the Board left vacant following a general meeting of shareholders.

## Board Leadership Structure

The Board of Directors of IHS Markit believes strongly in the value of an independent board of directors to provide effective oversight of management. This includes all independent members of the key board committees: the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the Risk Committee. Each of the Company's directors, other than Mr. Ugkla, is independent (see "—Independent Directors"). The independent members of the Board of Directors meet regularly without management, which meetings are chaired by the lead independent director, which our bye-laws refer to as the Lead Director, whose role is described further below.

The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer ("CEO") in any way that it deems to be in the best interests of the Company. Upon the retirement of Jerre Stead as Chairman and CEO on December 31, 2017, Lance Ugkla became our Chairman and CEO as was set out in our bye-laws. Prior to the Merger, Mr. Ugkla was Chairman and CEO of Markit. Mr. Ugkla possesses detailed and in-depth knowledge of the business and the opportunities we have in the global marketplace and is thus well positioned to develop agendas and lead the Board to ensure that the Board's time and attention are focused on the most critical matters.

IHS Markit has established a Lead Director role with broad authority and responsibility. Robert P. Kelly has served as our Lead Director since the closing of the Merger and was previously the lead director of Markit beginning in June 2014. The Lead Director's responsibilities include:

- scheduling and chairing meetings of the independent directors;
- serving as principal liaison between the independent directors and the Chairman and CEO on sensitive issues;
- communicating from time to time with the Chairman and CEO, and disseminating information among the Board as appropriate;
- providing leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict;
- reviewing and approving the agenda and schedule for Board meetings and executive sessions and adding topics to the agenda as appropriate;
- reviewing the quality, quantity, and timeliness of information to be provided to the Board;

- serving as a nonmanagement point of contact for the Company's shareholders and other external stakeholders; and
- with the Chair of the Nominating and Governance Committee, preside over the annual self-evaluation of the Board.

The Board believes that these responsibilities appropriately and effectively complement the Board leadership structure of IHS Markit.

## **The Role of the Board of Directors in Risk Oversight**

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities for our business. The Board of Directors, acting directly and through its committees, is responsible for the oversight of the Company's risk management. With the oversight of the Board, IHS Markit has implemented practices and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking appropriately with our efforts to increase shareholder value. Each of the Audit, Human Resources, and Risk Committees of the Board has a role in assisting the Board in its oversight of the Company's risk management, as set forth in the relevant committee charters.

The Board's Risk Committee brings additional Board-level focus to the oversight of the Company's management of key risks, as well as the Company's policies and processes for identifying, evaluating, and mitigating such risks. The Risk Committee meets at least quarterly. The Chair of the Risk Committee gives regular reports of the Risk Committee's meetings and activities to the Board in order to keep the Board informed of the Company's guidelines, policies, and practices with respect to risk assessment and risk management, and each other committee also reports regularly to the full Board on its activities.

In addition, the Board of Directors participates in regular discussions among the Board and with IHS Markit senior management on many core subjects, including strategy, operations, finance, information technology, information and cybersecurity, human resources, legal, compliance, and public policy matters, and any other subjects regarding which the Board or its committees consider risk oversight an inherent element. Management at IHS Markit is responsible for day-to-day risk management activities. The Company has formed a management risk committee led by a Chief Risk Officer to supervise these day-to-day risk management efforts, including identifying potential material risks and appropriate and reasonable risk mitigation efforts. The Chief Risk Officer regularly reports such efforts to the Risk Committee and, as required, the Audit Committee and Human Resources Committee. The Board of Directors believes that the leadership structure described under "—Board Leadership Structure" facilitates the Board's oversight of risk management because it allows the Board, with leadership from the Lead Director and working through its independent committees, to participate actively in the oversight of management's actions.

## **Shareholder Engagement**

Engagement with our shareholders has always been a significant priority for us, and we invest focused time and resources speaking with shareholders and proxy advisors about our corporate governance and executive compensation practices.

As we have done in the past, in 2018 we reached out to the governance leaders and stewardship teams of shareholders representing at that time approximately 50 percent of our common shares outstanding. We asked for feedback on our performance and practices, particularly related to corporate

governance and pay practices. We offered to visit in person or meet by teleconference. In response to our outreach efforts, we conducted meetings with several of our top shareholders via teleconference or in person. Those meetings were attended at various times by our Chief Administrative Officer and General Counsel and Head of Investor Relations.

We discussed a range of topics at those meetings, including the board structure and composition, corporate governance practices, executive compensation policies and design, and environmental-, social-, and governance-related matters. Shareholders were generally supportive of our current practices. We took the feedback that we received to our Nominating and Governance Committee and Human Resources Committee. Both committees, as well as the entire Board, find shareholder input valuable in their oversight of the Company.

As a result of our shareholder engagement, we have made a number of changes to our governance practices and disclosure:

- In Proposal 4, we are asking shareholders to vote on amendments to our bye-laws that would implement “proxy access” and allow eligible shareholders to include their nominees for election to the Board in the Company’s proxy materials, along with the candidates nominated by the Board.
- In January 2019, we amended and restated our 2014 Equity Incentive Award Plan to prohibit the repricing of outstanding options and share appreciation rights such that we cannot reduce their exercise price without shareholder approval.
- In October 2018, we announced the launch of a board mentorship program designed to build the ranks of female candidates for board directorships. We have committed to increase the percentage of female independent directors on our Board to at least 30 percent by 2021.
- In January 2018, we added two new directors, increasing gender and sexual orientation diversity, and refreshed the composition of our Board committees to continue to provide our Board with fresh insights.
- For the last few years, we have had discussions with certain shareholders about annual equity award dilution and we are actively managing our annual run rate share usage. For 2019, we are again committed to limiting our annual equity award dilution to a maximum annual run rate of 1.00 percent of total common shares outstanding.

For more information on changes we made to our compensation governance practices and disclosure, please see “Compensation Discussion and Analysis—Shareholder Engagement”

Shareholder engagement is and will continue to be a top priority for our management team and Board. We will continue to engage our shareholders and consider the feedback that we receive from our discussions.

## **Business Experience and Qualifications of Board Members**

The following discussion presents information about the persons who compose the Board of Directors of IHS Markit, including the four nominees for election at the Annual Meeting. On February 13, 2019, Mr. Iyer informed the Board that, after 16 years of service on the Board, he had decided to retire from the Board, and he tendered his resignation as a Class III director of the Board and its committees effective as of the end of the day on April 11, 2019, the date of the Annual Meeting. Mr. Iyer confirmed that his decision to retire was not due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices. The Board expects to reduce its size to 11 directors upon Mr. Iyer’s retirement and will make a final determination at its April meeting after the Annual Meeting.

All director biographical information is as of February 1, 2019, except for the age of the directors, which is as of the date of the Annual Meeting. We measure director tenure from when a director joined the Board or the board of either IHS or Markit (or their relevant predecessor companies) prior to the Merger.

## 2019 Nominees For Director

The following are the four director nominees for election at the Annual Meeting.

### **Jean-Paul L. Montupet**

*Class II Director with term expiring in 2019*

Director since 2012

Age: 71

#### **IHS Markit Board Committees**

Human Resources

Nominating and Governance (Chair)

#### **Experience and Qualifications**

Until his retirement in December 2012, Mr. Montupet served as the Chair of Emerson Electric Co.'s Industrial Automation business and President of Emerson Europe SA. Mr. Montupet joined Emerson in 1981, serving in a number of senior leadership roles at the global technology provider, including Executive Vice President of Emerson Electric Co. and Chief Executive Officer of Emerson Electric Asia Pacific. Mr. Montupet serves on the boards of WABCO Holdings Inc. and Assurant, Inc.

Mr. Montupet is also an advisor to Eurazeo Société Anonyme and to Cornell Capital, and serves on the board of certain private portfolio companies of the private investment firm. Mr. Montupet was the non-executive chair of the board of PartnerRE Ltd. from 2010 until March 2016 and served on the board of Lexmark International, Inc. from 2006 until November 2016. He is also a trustee of the International Churchill Society.

Mr. Montupet brings to the Board extensive international business and executive management experience, particularly from Europe and Asia Pacific, and additional experience gained as a director of multiple publicly traded companies, including as the non-executive chairman of the board of PartnerRe Ltd.

#### **Other Public Company Directorships (within past 5 years)**

- WABCO Holdings Inc. (2012-Present)
- Assurant, Inc. (2012- Present)
- PartnerRE Ltd. (2010-2016)
- Lexmark International, Inc. (2006-2016)

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### **Richard W. Roedel**

*Class II Director with term expiring in 2019*

Director since 2004

Age: 69

#### **IHS Markit Board Committees**

Audit

Risk (Chair)

#### **Experience and Qualifications**

Mr. Roedel serves as a director of BrightView Holdings, Inc., Six Flags Entertainment Corporation, LSB Industries, Inc., and Luna Innovations Incorporated. Mr. Roedel also serves as the non-executive

chairman of LSB Industries and Luna Innovations. Mr. Roedel served as a director of Broadview Network Holdings, Inc., a private company with publicly traded debt until 2012 and of Beaulieu Group LLC, a private company, until 2018. Mr. Roedel served on the board of Dade Behring, Inc. from 2002 until it was acquired in 2007; on the board of BrightPoint, Inc. from 2002 until it was acquired in 2012; on the board of Sealy Corporation from 2006 until it was acquired in 2013; and on the board of Lorillard, Inc. from 2008 until it was acquired in June 2015. As a director of public companies, Mr. Roedel has served as lead independent director, executive and non-executive chairman, and as the chairman of audit, risk, governance, compensation, and special committees. Mr. Roedel served in various capacities at Take-Two Interactive Software, Inc. from 2002 until 2005, including chairman and chief executive officer. Mr. Roedel is a member of the National Association of Corporate Directors (NACD) Risk Oversight Advisory Council. Until 2016, Mr. Roedel was a director of the Association of Audit Committee Members, Inc., a nonprofit association of audit committee members dedicated to strengthening audit committees by developing best practices. In 2014, Mr. Roedel was appointed to the Standing Advisory Group of the Public Accounting Oversight Board for a three-year term ending in 2017. From 1971 through 2000, Mr. Roedel was employed by BDO Seidman LLP, becoming an audit partner in 1980, later being promoted in 1990 to managing partner in Chicago and then managing partner in New York in 1994, and finally, in 1999, to Chairman and CEO. Mr. Roedel holds a Bachelor of Science degree in accounting from The Ohio State University and is a Certified Public Accountant.

Mr. Roedel provides to the Board of Directors expertise in corporate finance, accounting, and strategy. He brings experience gained as a chief executive officer and as a director for several companies.

**Other Public Company Directorships (within past 5 years)**

- BrightView Holdings, Inc. (2015-Present)
- Six Flags Entertainment Corporation (2010-Present)
- LSB Industries, Inc. (2015-Present)
- Luna Innovations Incorporated (2005-Present)
- Lorillard, Inc. (2008-2015)

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**James A. Rosenthal**

*Class II Director with term expiring in 2019*

Director since 2013

Age: 65

**IHS Markit Board Committees**

Human Resources

Risk

**Experience and Qualifications**

Mr. Rosenthal is the Chief Executive Officer of BlueVoyant, a global cybersecurity services firm. Until December 2016, Mr. Rosenthal was Executive Vice President and Chief Operating Officer of Morgan Stanley, a member of Morgan Stanley's management and operating committees, Chairman and CEO of Morgan Stanley Bank, N.A., and Chairman of Morgan Stanley Private Bank, N.A. Mr. Rosenthal was previously head of corporate strategy of Morgan Stanley, Chief Operating Officer of Morgan Stanley Wealth Management and head of firmwide technology and operations for Morgan Stanley. Prior to joining Morgan Stanley, Mr. Rosenthal served as Chief Financial Officer of Tishman Speyer from 2006 to 2008. From 1999 to 2005, he served as the head of Corporate Strategy and Corporate Development at Lehman Brothers and as a member of the Management Committee. Mr. Rosenthal was with McKinsey & Company from 1986 to 1999, where he was a senior partner specializing in financial institutions. Mr. Rosenthal has been on the board of Intarcia Therapeutics, Inc, a private company, since June 2017. From April until October 2017, Mr. Rosenthal was a director of On Deck Capital, Inc.



Mr. Rosenthal was a trustee of the Lincoln Center for the Performing Arts until 2018. Mr. Rosenthal also formerly served as chairman of the board of the Securities Industry and Financial Markets Association (SIFMA). Mr. Rosenthal holds a BA from Yale University and a JD from Harvard Law School.

Mr. Rosenthal brings to the Board cybersecurity experience, as well as extensive experience gained as chief operating officer of one of the world's largest financial institutions.

**Other Public Company Directorships (within past 5 years)**

- On Deck Capital, Inc. (April 2017-December 2017)

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***Lance Uggla***

*Chairman and CEO*

*Class II Director with term expiring in 2019*

Director since 2003

Age: 57

**IHS Markit Board Committees**

None

**Experience and Qualifications**

Mr. Uggla is Chairman and CEO of IHS Markit. He served as President from July 2016 to December 2017 and was appointed Chief Operating Officer in October 2017. Prior to the Merger, Mr. Uggla was Chairman and CEO of Markit since January 2003, responsible for leading the Company's strategic development and managing day-to-day operations. He founded Markit in 2003 after spotting an opportunity to bring transparency to the credit default swap market. The Company launched the first daily credit default swap pricing service that year. He oversaw Markit's growth from a startup to a global public company with more than 4,200 employees in 28 offices worldwide, serving more than 3,000 customers. Mr. Uggla graduated from the Simon Fraser University in Canada with a BBA and holds a Master of Science from the London School of Economics, UK.

Mr. Uggla was a founder and Chairman and CEO of Markit since its creation, and was previously an executive in the financial industry. As Chairman and CEO of IHS Markit, Mr. Uggla brings to the Board of Directors his knowledge of our business, strategy, people, operations, competition, and financial position. In addition, he brings with him extensive relationships in the financial services industry.

**Other Public Company Directorships (within past 5 years)**

None

## Continuing Directors

The following directors will continue in office until the expiration of their respective terms.

### **John Browne (The Lord Browne of Madingley)**

*Class III Director with term expiring in 2020*

Director since 2018

Age: 71

### **IHS Markit Board Committees**

Human Resources

Nominating and Governance

### **Experience and Qualifications**

Lord Browne is the chairman of L-1 Energy (UK), the chairman of Huawei Technologies (UK) and the executive chairman of the supervisory board of DEA Deutsche Erdoel AG. He is also on the board of Pattern Energy Group Inc. Prior to joining L-1 Energy in March 2015, Lord Browne was a partner at Riverstone Holdings LLC, an energy and power-focused private equity firm, for eight years. From May 2013 to May 2015, he was also a director of Riverstone Energy Limited, a closed-ended investment company listed on the London Stock Exchange. Lord Browne spent 41 years at BP plc, holding various senior management positions during that time. In 1991, he joined the board of The British Petroleum Company and was appointed Group Chief Executive in 1995 and remained in this position until May 2007. Lord Browne was the chairman of the advisory board of Apax Partners LLC from 2006 to 2007, a non-executive director of Goldman Sachs from 1999 to 2007, a non-executive director of Intel Corporation from 1997 to 2006, a trustee of The British Museum from 1995 to 2005, a member of the supervisory board of DaimlerChrysler AG from 1998 to 2001, and a non-executive director of SmithKline Beecham from 1996 to 1999. Lord Browne holds a degree in Physics from Cambridge University and an MS in Business from Stanford University.

Lord Browne was the president of the Royal Academy of Engineering from 2006 to 2011 and is the chairman of the trustees of the Queen Elizabeth prize for engineering. He is a fellow of the Royal Society and a foreign member of the U.S. Academy of Arts and Sciences. He was appointed as the chair of the board of trustees of the Francis Crick Institute from August 2017 and the chairman of governing board of The Courtauld Institute of Art from September 2017. He is also a member of the board of governors of the Folger Shakespeare Library in Washington, D.C and a member of the board of UK Research and Innovation. Lord Browne was a trustee of the Tate Gallery from August 2007, and was the chairman of the trustees from January 2009 until July 2017 when he retired as a trustee. He was the chairman of the Independent Review of Higher Education Funding and Student Finance, which published its report in October 2010. He was the UK Government's lead non-executive board member from June 2010 to January 2015. He was knighted in 1998 and made a life peer in 2001.

We believe that Lord Browne's extensive experience as the chairman and chief executive officer of one of the world's largest energy companies, his leadership experience and his financial and energy industry expertise enable him to contribute significant managerial, organizational, strategic and financial oversight skills to our Board.

### **Other Public Company Directorships (within past 5 years)**

- Pattern Energy Group Inc. (2013-Present)
- Riverstone Energy Limited (2013-May 2015)

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**Dinyar S. Devitre**

*Class I Director with term expiring in 2021*

Director since 2012

Age: 71

**IHS Markit Board Committees**

Audit (Chair)

Nominating and Governance

Risk

**Experience and Qualifications**

In March 2008, Mr. Devitre retired from his position as Senior Vice President and Chief Financial Officer of Altria Group, Inc. Prior to Mr. Devitre's appointment to that position in April 2002, he held a number of senior management positions with Altria, including President, Philip Morris Asia, and Chairman and CEO of Philip Morris Japan. Mr. Devitre is a member of the board of directors of Altria Group, Inc. Mr. Devitre also serves as a trustee of the Brooklyn Academy of Music and of Pratham USA. Mr. Devitre served as a special advisor to General Atlantic LLC, a private equity firm, from June 2008 to January 2017. Mr. Devitre previously served on the boards of SABMiller plc, Western Union Company, and Kraft Foods Inc. (now known as Mondelez International, Inc.). Mr. Devitre also previously served on the boards the Asia Society and The Lincoln Center for the Performing Arts, Inc. Mr. Devitre holds a BA (Hons) degree from St. Joseph's College, Darjeeling, and an MBA from the Indian Institute of Management in Ahmedabad.

Mr. Devitre brings to the Board experience as the chief financial officer of a large multinational company, as an executive and director of large corporations, as well as diversity in viewpoint and international business experience.

**Other Public Company Directorships (within past 5 years)**

- Altria Group, Inc. (2008-Present)
- SABMiller plc (2007 to October 2016)
- Western Union Company (2006 to May 2015)

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**Ruann F. Ernst**

*Class III Director with term expiring in 2020*

Director since 2006

Age: 72

**IHS Markit Board Committees**

Risk

**Experience and Qualifications**

Dr. Ernst served as Chief Executive Officer of Digital Island, Inc., an e-business delivery network company, from 1998 until her retirement in 2002. Dr. Ernst was Chairperson of the Board of Digital Island from December 1999 through July 2001, when the company was acquired by Cable & Wireless, Plc., and afterwards headed the business for Cable & Wireless until her retirement. Prior to Digital Island, Dr. Ernst worked for Hewlett Packard Company in various management positions, including General Manager, Financial Services Business Unit. Prior to that, she was Vice President for General Electric Information Services Company. Prior to her work in the technology industry, Dr. Ernst served on the faculty of The Ohio State University, was Director of Medical Research and Computing where she managed a biomedical computing and research facility. Dr. Ernst served on the board of Digital

Realty Trust from 2004 until May 2015. Dr. Ernst serves on the University Foundation Board and the Fisher College of Business Advisory Board at The Ohio State University. She was a founder and is Board Chair of the nonprofit Healthy LifeStars. Dr. Ernst received Bachelor of Science, Master of Science and Ph.D. degrees from The Ohio State University.

Dr. Ernst brings to the Board a strong technical and computing background as well as skill in the development of information technology businesses. She also has extensive experience as a member of boards where strategic planning and long-term planning are critical to the success of the enterprise.

**Other Public Company Directorships (within past 5 years)**

- Digital Realty Trust (2004-May 2015)

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**William E. Ford**

*Class III Director with term expiring in 2020*

Director since 2010

Age: 57

**IHS Markit Board Committees**

Human Resources (Chair)

**Experience and Qualifications**

Mr. Ford is the Chief Executive Officer of General Atlantic, a global growth equity firm, a position he has held since 2007 and where he has worked since 1991. He also serves as Chairman of General Atlantic's management committee and is a member of the firm's investment and portfolio committees. Mr. Ford also serves on the board of BlackRock Inc. Mr. Ford is on the board of Tory Burch, a current General Atlantic portfolio company, and was formerly a director of a number of prior General Atlantic investments, including First Republic Bank, NYSE Euronext, e\*Trade, Priceline and NYMEX. Mr. Ford is actively involved in a number of educational and nonprofit organizations. He is a member of the board of Rockefeller University, where he is Chairman, and is a member of the Amherst College Endowment Investment Committee. Mr. Ford is an advisory board member of Tsinghua University's School of Economics and Management and sits on the board of overseers and managers for Memorial Sloan Kettering Cancer. Mr. Ford serves on the board of directors of the National Committee on United States-China Relations, and is a member of The Council on Foreign Relations. He is also a member of the steering committee for the CEO Action for Diversity and Inclusion initiative and is the co-chair of the Partnership for New York City. Mr. Ford sits on the New York State Life Sciences Advisory Board and is on the advisory board of the United Nations Economic Commission for Africa's Initiative on Digital Identification for Africa. Mr. Ford holds a BA in Economics from Amherst College and an MBA from the Stanford Graduate School of Business.

Mr. Ford brings to the Board a wealth of global private equity and investment management experience and extensive knowledge of business, finance, and strategic acquisitions, which provide valuable insight for our long-term corporate and business strategy.

**Other Public Company Directorships (within past 5 years)**

- BlackRock Inc. (2018-Present)
- Axel Springer (2016-April 2018)
- First Republic Bank (2010-May 2015)

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**Nicoletta Giadrossi**

*Class I Director with term expiring in 2021*

Director since 2018

Age: 52

**IHS Markit Board Committees**

Audit

**Experience and Qualifications**

Ms. Giadrossi is a member of the board of Cairn Energy plc, an E&P company listed on the London Stock Exchange and part of the FTSE 250, and of Fincantieri SpA, a global shipbuilder, and Brembo SpA, an automotive components OEM, both of which are listed on the Italian Stock Exchange and are part of the Italian MIB. Ms. Giadrossi has been a Senior Advisor with Bain Capital Partners in Europe since 2015. Ms. Giadrossi served on the boards of two listed companies in France, Bureau Veritas S.A. and Faiveley Transport S.A., until mid-2017, and on the board of Aker Solutions Asa in Norway until 2013. She has experience in leading and participating in audit, risk, corporate social responsibility, and compensation committees. Ms. Giadrossi's executive career has spanned 30 years in energy, engineering, and capital goods. From 2014 to 2016 she was President, Europe, Africa, India, for Technip, an engineering company, and from 2012 to 2014 she was EVP, Head of Operations, for Aker Solutions. Prior to that, she was VP and General Manager, EMEA, for Dresser Rand, where she also was an officer of that corporation. She spent 10 years with General Electric Company in several executive positions, notably General Manager for GE's Oil and Gas, Refinery & Petrochemicals Division, a position she held until 2005. Ms. Giadrossi started her career at The Boston Consulting Group. She holds a BA in Economics and Mathematics from Yale University and an MBA from Harvard Business School.

We believe that Ms. Giadrossi's extensive business experience in the industrial and energy sectors in Europe and her consulting and private equity background enable her to contribute a unique and diverse managerial and strategic perspective to the Board.

**Other Public Company Directorships (within past 5 years)**

- Cairn Energy plc (2016-Present)
- Fincantieri SpA (2017-Present)
- Brembo SpA (2017-Present)
- Faiveley Transport S.A. (2011-April 2017)
- Bureau Veritas S.A. (2013-April 2017)

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**Balakrishnan S. Iyer**

*Class III Director with term expiring in 2020*

Director since 2003

Age: 62

**IHS Markit Board Committees**

Audit

Nominating and Governance

**Experience and Qualifications**

Mr. Iyer serves on the boards of directors of Churchill Capital Corporation, Skyworks Solutions, Inc. and Power Integrations, Inc. From October 1998 to June 2003, Mr. Iyer served as Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. Prior to that, at VLSI Technology Inc., Mr. Iyer was Senior Vice President and Chief Financial Officer from 1997 to 1998 and was Vice President, Corporate Controller from 1993 to 1997. Mr. Iyer served on the board of directors of Conexant Systems from February 2002 until April 2011, Life Technologies (and its predecessor

Invitrogen) from July 2001 until it was acquired in February 2014, and QLogic Corporation from 2003 until August 2016. Mr. Iyer holds a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Madras, an MS in Industrial Engineering from the University of California, Berkeley, and an MBA in Finance from the Wharton School, University of Pennsylvania.

Mr. Iyer provides to the Board his expertise in corporate finance, accounting, and strategy, including experience gained as the Chief Financial Officer of two public companies. Mr. Iyer also brings a background in organizational leadership and experience serving as a public company outside director.

**Other Public Company Directorships (within past 5 years)**

- Churchill Capital Corporation (2018-Present)
- Skyworks Solutions, Inc. (2002-Present)
- Power Integrations, Inc. (2004-Present)
- QLogic Corporations (2003-August 2016)
- Life Technologies Corporation (2001-February 2014)

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**Robert P. Kelly**

*Lead Director*

*Class I Director with term expiring in 2021*

Director since 2012

Age: 65

**IHS Markit Board Committees**

Human Resources

Nominating and Governance

**Experience and Qualifications**

Mr. Kelly was Chairman and CEO of The Bank of New York Mellon and The Bank of New York Mellon Corporation until 2011. Prior to that, he was Chairman, Chief Executive Officer and President of Mellon Bank Corporation, Chief Financial Officer of Wachovia Corporation, and Vice-Chairman of Toronto-Dominion Bank. Mr. Kelly was the chairperson of the Canada Mortgage and Housing Corporation from 2012 until March 2018 and the chairman of the board of directors of Santander Asset Management from 2012 until December 2017. Mr. Kelly previously served as Chancellor of Saint Mary's University in Canada, was a former member of the boards of the Financial Services Forum, Federal Advisory Council of the Federal Reserve Board, Financial Services Roundtable, Trilateral Commission (North American Group), and Institute of International Finance, and a former member of the board of trustees of St. Patrick's Cathedral in New York City, Carnegie Mellon University in Pittsburgh, and the Art Gallery of Ontario. Mr. Kelly holds a B.Comm. from Saint Mary's University and an MBA from the Cass Business School, City University, London, United Kingdom, and is a Chartered Accountant and Fellow Chartered Accountant. Mr. Kelly has been awarded honorary doctorates from City University and Saint Mary's University.

Mr. Kelly's extensive experience as the chairman and CEO of large financial institutions, as well as other senior policymaking positions in the financial services industry and as a director of other public and private companies, provides the Board with valuable insight and executive leadership, management, and strategic development experiences.

**Other Public Company Directorships (within past 5 years)**

- None

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**Deborah Doyle McWhinney**

*Class I Director with term expiring in 2021*

Director since 2015

Age: 64

**IHS Markit Board Committees**

Audit

Risk

**Experience and Qualifications**

Ms. McWhinney worked at Citigroup, Inc. (“Citi”) from 2009 to 2014, as the Chief Executive Officer of Citi’s global enterprise payments business from September 2013 to January 2014, as the Chief Operating Officer of Citi’s global enterprise payments business from February 2011 to September 2013, and as President, Personal Banking and Wealth Management from May 2009 to February 2011. Ms. McWhinney was also co-chair of the Citi Women initiative until her retirement in January 2014.

Prior to joining Citi, Ms. McWhinney worked at Charles Schwab, Inc. from 2001 to 2007, where she was President of Schwab Institutional and was chair of the global risk committee. Ms. McWhinney previously held executive roles at Visa International and Engage Media (a division of CMGI). Earlier in her career, she worked for 17 years at Bank of America in corporate and retail banking.

Ms. McWhinney was appointed by former President George W. Bush to the board of directors of the Securities Investor Protection Corporation in 2002 where she served until 2007. Ms. McWhinney currently serves on the boards of Focus Financial Partners Inc., Borg Warner Inc., and Fluor Corporation. Ms. McWhinney previously served on the board of Lloyds Banking Group plc and Fresenius Medical Care AG & Co. Ms. McWhinney is a trustee for the California Institute of Technology and for the Institute for Defense Analyses. Ms. McWhinney holds a Bachelor of Science from University of Montana.

Ms. McWhinney brings to the Board extensive management, risk, and cybersecurity experience gained in executive-level positions in the financial services industry and as a director of public companies.

**Other Public Company Directorships (within past 5 years)**

- Focus Financial Partners Inc. (2018-Present)
- Borg Warner Inc. (2018-Present)
- Fluor Corporation (2014-Present)
- Fresenius Medical Care AG & Co. KGaA (2016-November 2018)
- Lloyds Banking Group plc (2015-December 2018)

## Organization of the Board of Directors

Upon completion of the Merger, in accordance with our bye-laws, the Board size was set at 11 directors, six of whom were designees of IHS (each, an “IHS designee”) and five of whom were designees of Markit (each, a “Markit designee”). As such, as of the completion of the Merger on July 12, 2016, Edwin D. Cass, Gillian H. Denham, Timothy J.A. Frost, Cheng Chih Sung, Anne Walker and Lance Ugglá resigned as directors of IHS Markit, and the remaining members of the Board, William E. Ford, Dinyar S. Devitre, Robert P. Kelly, and James A. Rosenthal, as the Markit designees, appointed Lance Ugglá as a Class II director and Markit designee, and the following IHS designees to serve as directors of IHS Markit: Jerre L. Stead and Deborah Doyle McWhinney as Class I directors, Richard W. Roedel and Jean-Paul L. Montupet as Class II directors, and Ruann F. Ernst and Balakrishnan S. Iyer as Class III directors.

In addition, Mr. Stead became Chairman and CEO of IHS Markit, Mr. Ugglá became President, Chief Integration Officer, and Chief Operating Officer of IHS Markit and Robert P. Kelly became the Lead Director of the Board. Pursuant to our bye-laws, Mr. Stead served as Chairman and CEO of IHS Markit from the completion of the Merger until his retirement from the Company on December 31, 2017 (the “change date”), when Mr. Ugglá was appointed Chairman and CEO of IHS Markit.

In October 2017, the Board unanimously approved keeping the size of the Board at 11 directors as of the change date and appointed Lord Browne as a Class III director effective as of January 1, 2018. In December 2017, the Board unanimously approved increasing the size of the Board to 12 directors effective as of January 1, 2018 and appointing Ms. Giadrossi as a Class I director effective as of that date.

Our Board held six meetings during 2018. At each meeting, the Chairman was the presiding director. Each director attended at least 75 percent of the total regularly scheduled and special meetings of the Board and the committees on which they served. As stated in our Corporate Governance Guidelines, our Board encourages each director to attend our annual general meeting of shareholders. At the 2018 Annual General Meeting of Shareholders, all 12 directors were in attendance.

Our Board has established four standing committees: the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the Risk Committee. The Board has approved a charter for each of the Audit, Human Resources, Nominating and Governance, and Risk Committees, which can be found on our website at <http://investor.ihsmarkit.com>.

In Markit’s initial public offering in 2014, Canada Pension Plan Investment Board (“CPPIB”) purchased approximately \$250 million of our common shares, and was given the right to nominate, in consultation with our Nominating and Governance Committee, one director for appointment to our Board of Directors pursuant to a Director Nomination Agreement with us. This right will expire if CPPIB’s beneficial ownership of our common shares falls below 100 percent of the number of common shares CPPIB purchased in Markit’s initial public offering. Edwin D. Cass was the designee nominated by CPPIB and was appointed to Markit’s Board of Directors in October 2014. At the completion of the Merger, Mr. Cass resigned and CPPIB determined at that time that it would not choose to designate a new nominee to our Board, reserving the right to designate a future nominee in accordance with the terms of the Director Nomination Agreement.



### ***Independent Directors***

We have determined that all of our directors other than Mr. Ugglia are independent directors, based on the independence standards of NASDAQ and SEC rules and regulations.

In addition, we believe that all members of each of the Audit Committee, Risk Committee, Human Resources Committee, and Nominating and Governance Committee of the Board meet the independence standards of NASDAQ and SEC rules and regulations.

In accordance with our bye-laws and the Corporate Governance Guidelines, the independent directors designated Mr. Kelly as Lead Director in April 2018. The Lead Director chairs executive sessions of the independent directors. During 2018, the independent directors of the Board met five times without the presence of management. In addition, each committee of the Board met in executive session without the presence of management four times during 2018.

### ***Simultaneous Service on Other Public Company Boards***

In accordance with our Corporate Governance Guidelines, without the consent of the Nominating and Governance Committee, a director may not serve on more than five public company boards, including our Board, and a director who is also the chief executive officer of another public company may not serve on more than two public company boards, including our Board and their own board of directors.

The Corporate Governance Guidelines also provide that a director must notify the Chair of the Nominating and Governance Committee prior to accepting any invitation to serve on another board (including a not-for-profit/tax-exempt board) or with a government or advisory group that is expected to require significant commitments of time, in order for IHS Markit to confirm the absence of any actual or potential conflict of interest.

### ***Corporate Governance Guidelines***

Our Board has adopted Corporate Governance Guidelines that serve as a framework within which our Board and its committees operate. These guidelines cover a number of areas including the size and composition of our Board of Directors, membership criteria and director qualifications, director responsibilities, Board agenda, roles of the Chairman and Chief Executive Officer and lead independent director, meetings of independent directors, committee responsibilities and assignments, Board member access to management and independent advisers, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. Our Corporate Governance Guidelines are available on our website at <http://investor.ihsmarkit.com>.

### ***Business Code of Conduct***

We have adopted a code of ethics that we refer to as our Business Code of Conduct. Our Business Code of Conduct applies to our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer.

Our Business Code of Conduct is available on our website at <http://investor.ihsmarkit.com>. If we approve any substantive amendment to our Business Code of Conduct, or if we grant any waiver of our Business Code of Conduct to our directors or executive officers (including our principal executive officer, principal financial officer and principal accounting officer), we will post an update on the

Investor Relations page of our website (<http://investor.ihsmarkit.com>) within four business days following the date of the amendment or waiver, describing the nature and date of the amendment or the nature of the waiver, the name of the person to whom it was granted and the date of the waiver, as the case may be.

### ***Board and Committee Evaluations***

Each year, our Board and its committees perform a rigorous self-evaluation. As required by our Corporate Governance Guidelines, the Nominating and Governance Committee oversees this process. The performance evaluations solicit input from directors regarding the performance and effectiveness of the Board and the Board committees, and provide an opportunity for members of the Board to identify areas for improvement. In addition, the Chair of the Nominating and Governance Committee and the Lead Director have individual conversations with each member of the Board, providing further opportunity for dialogue and improvement, including with respect to board refreshment in light of the current challenges and needs of the Board and the Company. The Nominating and Governance Committee reviews the results and feedback from the evaluation process and makes recommendations. Each committee also reviews the results and feedback from the evaluation process with respect to that committee. The Chair of the Nominating and Governance Committee leads a discussion of the evaluation results during an executive session of the Board and communicates relevant feedback to our CEO. Our Board has successfully used this process to evaluate Board and committee effectiveness and identify opportunities to strengthen the Board.

### **Consideration of Diversity and Experience**

Although the Board has not set specific goals with respect to diversity and has no formal policy, it believes the Board's membership should be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills and an appropriate balance of knowledge, experience and capability. The Nominating and Governance Committee selects candidates for director based on the candidate's character, judgment, diversity of experience, business acumen, and ability to act on behalf of all shareholders (without regard to whether the candidate has been nominated by a shareholder). The Nominating and Governance Committee considers not only an individual's qualities, performance and professional responsibilities, but also the current composition of the Board, the challenges and needs of the Board at any particular time, and the needs of the Company under applicable rules and regulations. Consistent with this philosophy, in addition to the criteria set forth above, the Nominating and Governance Committee is committed to including women and minority candidates in the pool of qualified candidates from which Board nominees are chosen.

Board succession planning is an ongoing, year-round process. The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh viewpoints and experience. While it is not the policy of the Board to identify specific term limits or a specific mandatory retirement age for directors, the Nominating and Governance Committee periodically reviews the composition of the Board and the appropriateness of each director's continued service on the Board in light of the current challenges and needs of the Board and the Company, and determines whether it may be appropriate to add directors after considering issues of judgment, diversity (including gender, nationality, geography and race/ethnicity), age, tenure, skills, background and experience and other factors deemed appropriate by the Nominating and Governance Committee. The Board also addresses diversity as part of its consideration of the Board's composition in its annual self-evaluation process.

The Board believes the current composition of the Board and mix of tenures provides for a highly effective and well-functioning Board. As of the date of the Annual Meeting:

- The average tenure of the members of the Board is approximately 8.3 years (the average tenure for independent directors is 7.6 years), when measuring tenure from when the director joined the Board or the board of either IHS or Markit prior to the Merger;
- Three of our independent directors have tenure of less than five years, five independent directors have tenure between five and 10 years and three independent directors have tenure of more than 10 years;
- Three of our 11 independent directors are female;
- The Board consists of a mix of British, American, Canadian, Italian and French citizens, with six directors having been born outside the United States or United Kingdom;
- Two directors are of South Asian descent; and
- One director is openly gay.

The Board also believes that it is important to support diversity in corporate boardrooms, and to that end, it launched a board mentorship program in 2018 designed to build the ranks of female candidates for board directorships. During the program, participants act as non-voting observer members of the Board and are expected to take an active part in all discussions. Existing board members mentor participants throughout the mentorship.

## **Communications with the Board or Independent Directors**

The Board has a process for shareholders or any interested party to send communications to the Board, including any committee of the Board, any individual director, or our independent directors as a group. If you wish to communicate with the Board as a whole, with any committee of the Board, with one or more individual directors, or with our independent directors as a group, you may send your written communication to:

Lead Director  
c/o General Counsel  
IHS Markit Ltd.  
4th Floor, Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9LY  
United Kingdom

Depending on how the communication is addressed and the subject matter of the communication, our Lead Director, with the assistance of our General Counsel, will review any communication received and will forward the communication to the appropriate director or directors.

## **Communications with the Audit Committee**

Our Audit Committee has established a process for communicating complaints regarding accounting or auditing matters. In order to submit such a complaint, you may call our compliance hotline as set forth in the Compliance Hotline and Reporting Misconduct Policy, which can be found on our website at <http://investor.ihsmarkit.com>. Any such complaints received or submitted are forwarded as appropriate to the Audit Committee, to take such action as may be appropriate.

## Composition of Board Committees

The Board reviews the composition of our Board committees and considers the expertise of the directors with the needs of the committees. The Board had four standing committees, with membership and number of meetings for each as of 2018 fiscal year-end as shown below.

Name	Audit	Human Resources	Nominating and Governance	Risk
John Browne . . . . .		✓	✓	
Dinyar S. Devitre . . . . .	Chair		✓	✓
Ruann F. Ernst . . . . .				✓
William E. Ford . . . . .		Chair		
Nicoletta Giadrossi . . . . .	✓			
Balakrishnan S. Iyer . . . . .	✓		✓	
Robert P. Kelly . . . . .		✓	✓	
Deborah Doyle McWhinney . . . . .	✓			✓
Jean-Paul L. Montupet . . . . .		✓	Chair	
Richard W. Roedel . . . . .	✓			Chair
James A. Rosenthal . . . . .		✓		✓
2018 Meetings . . . . .	9	5	6	4

### Audit Committee

#### Current Members:

- Dinyar S. Devitre (Chair)
- Nicoletta Giadrossi
- Balakrishnan S. Iyer
- Deborah Doyle McWhinney
- Richard W. Roedel

Our Audit Committee was established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). The Audit Committee assists our Board in its oversight of (i) the integrity of our financial statements and internal controls, (ii) our independent registered public accountants’ qualifications, independence, and performance, (iii) the performance of our internal audit function, and (iv) our compliance with legal and regulatory requirements. The Audit Committee is directly responsible for recommending the appointment of, and the compensation, retention, and oversight of the work of, our independent registered public accountants. The Audit Committee reviews and monitors the Company’s policies and practices with respect to major financial reporting risk exposures. The Audit Committee establishes procedures for reporting compliances and reviews any complaints regarding accounting, internal accounting controls or auditing matters received. The Audit Committee also prepares the report on the Company’s financial statements and its independent registered public accountants that the SEC rules require to be included in the Company’s annual proxy statement or annual report. The Audit Committee is governed by a charter, a copy of which is available at the Company’s website at <http://investor.ihsmarket.com>.

Our Board has determined that each member of the Audit Committee satisfies the “independence” requirement of Rule 10A-3 under the Exchange Act, the listing standards of NASDAQ, and the Audit Committee Charter, and meets the financial literacy and sophistication requirements of the listing standards of NASDAQ. In addition, the Board has determined that each of Mr. Devitre, Ms. Giadrossi,

Mr. Iyer, Ms. McWhinney and Mr. Roedel meets the definition of “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

### ***Human Resources Committee***

*Current Members:*

John Browne  
William E. Ford (Chair)  
Robert P. Kelly  
Jean-Paul L. Montupet  
James A. Rosenthal

The Human Resources Committee has been established by our Board to (i) review, approve and administer our compensation and benefits policies generally, (ii) evaluate executive officer performance and review our management succession plan, (iii) determine compensation for our executive officers and other officers for purposes of Section 16 of the Exchange Act, (iv) review and assess risks arising from our compensation policies and practices, (v) review management succession planning, (vi) retain and terminate compensation consultants, (vii) review and discuss the “Compensation Discussion and Analysis” disclosure with management and provide a recommendation to the Board regarding its inclusion in the Company’s annual proxy statement or annual report, and (viii) prepare the report on executive officer compensation that the SEC rules require to be included in the Company’s annual proxy statement or annual report. See “Compensation Discussion and Analysis” for a more detailed description of certain functions of the Human Resources Committee. The Human Resources Committee is governed by a charter, a copy of which is available at the Company’s website at <http://investor.ihsmarkit.com>.

Our Board has determined that each member of the Human Resources Committee satisfies the “independence” requirement of the listing standards of NASDAQ, our Corporate Governance Guidelines and the Human Resources Committee Charter.

### ***Nominating and Governance Committee***

*Current Members:*

John Browne  
Dinyar S. Devitre  
Balakrishnan S. Iyer  
Robert P. Kelly  
Jean-Paul L. Montupet (Chair)

The Nominating and Governance Committee has been created by our Board to (i) recommend to the Board criteria for Board and Board committee membership, (ii) identify individuals qualified to become Board members and recommend director nominees to the Board consistent with the Board’s criteria, (iii) recommend directors for appointment to committees established by the Board, (iv) make recommendations to the Board as to determinations of director independence, (v) oversee the evaluation of the Board, (vi) make recommendations to the Board as to compensation for our directors, (vii) develop and recommend to the Board our corporate governance guidelines, business code of conduct and related person transaction policy, (viii) oversee compliance with our corporate governance guidelines, business code of conduct and related person transaction policy, and (viii) review Board orientation and continuing education. A more detailed description of certain functions of the Nominating

and Governance Committee can be found under “—Director Nominations.” The Nominating and Governance Committee is governed by a charter, a copy of which is available on the Company’s website at <http://investor.ihsmarket.com>.

Our Board has determined that each member of the Nominating and Governance Committee satisfies the “independence” requirement of the listing standards of NASDAQ, our Corporate Governance Guidelines and the Nominating and Governance Committee Charter.

## **Risk Committee**

### *Current Members:*

Dinyar S. Devitre  
Ruann F. Ernst  
Deborah Doyle McWhinney  
Richard W. Roedel (Chair)  
James A. Rosenthal

The Risk Committee has been established by our Board to assist our Board in its oversight of the Company’s risk management. In addition to any other responsibilities which may be assigned from time to time by the Board, the Risk Committee is responsible for (i) reviewing and discussing with management the Company’s risk management and risk assessment processes, including any policies and procedures for the identification, evaluation, and mitigation of major risks of the Company, (ii) receiving periodic reports from management as to efforts to monitor, control, and mitigate major risks, (iii) reviewing periodic reports from management pertaining to the Company’s business lines, products, and services, including any major risks with respect to such business lines, products, and services, as the Risk Committee deems appropriate, (iv) reviewing periodic reports from management pertaining to cybersecurity programs and data protection controls and such other appropriate information security reports as the Risk Committee deems appropriate, (v) reviewing and discussing with management the Company’s compliance with laws and regulations, including major legal and regulatory initiatives, (vi) reviewing periodic reports from management pertaining to corporate sustainability strategy and initiatives, (vii) reviewing any material complaints received pursuant to the Company’s code of conduct hotline policy (other than complaints regarding accounting, internal accounting controls or auditing matters, which are reviewed by the Audit Committee), (viii) reviewing periodic reports from management on selected risk topics as the Risk Committee deems appropriate from time to time encompassing major risks other than those delegated by the Board to other committees of the Board in their respective charters or otherwise, and (ix) assigning for review to other committees of the Board such selected risk topics identified by the Risk Committee as the Risk Committee determines is appropriate for effective oversight of such risks. The Risk Committee is governed by a charter, a copy of which is available on the Company’s website at <http://investor.ihsmarket.com>.

Our Board has determined that each member of the Risk Committee satisfies the “independence” requirement of our Corporate Governance Guidelines and the Risk Committee Charter.

## **Director Nominations**

Our Board nominates directors to be elected at each annual general meeting of shareholders and appoints new directors to fill vacancies when they arise. The Nominating and Governance Committee has the responsibility to identify, evaluate, recruit, and recommend qualified candidates to the Board for nomination or appointment.

In addition to considering an appropriate balance of knowledge, experience, and capability, the Board has as an objective that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. The Nominating and Governance Committee will select candidates for director based on the candidate's character, judgment, diversity (including gender nationality and ethnicity), age, tenure, skills, background and experience, business acumen, and ability to act on behalf of all shareholders (without regard to whether the candidate has been nominated by a shareholder). The Nominating and Governance Committee believes that nominees for director should have experience, such as experience in management or accounting and finance, or industry and technology knowledge, that may be useful to IHS Markit and the Board, high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out his or her duties as a director. The Nominating and Governance Committee believes it appropriate for at least one, and preferably multiple, members of the Board to meet the criteria established by the SEC for an "audit committee financial expert," and for a majority of the members of the Board to meet the definition of "independent director" under the rules of NASDAQ. Consistent with this philosophy, in addition to the criteria set forth above, the Nominating and Governance Committee is committed to including women and minority candidates in the pool of qualified candidates from which Board nominees are chosen. The Nominating and Governance Committee also believes it may be appropriate for certain key members of our management to participate as members of the Board.

Prior to each annual general meeting of shareholders, the Nominating and Governance Committee identifies nominees first by evaluating the current directors whose terms will expire at the annual general meeting of shareholders and who are willing to continue in service. These candidates are evaluated based on the criteria described above, the candidate's prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue his or her service, the Nominating and Governance Committee determines not to renominate the director, or a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board, or other event, the Nominating and Governance Committee will consider various candidates for membership, including those suggested by the Nominating and Governance Committee members, by other Board members, by any executive search firm engaged by the Nominating and Governance Committee, or by any nomination properly submitted by a shareholder pursuant to the procedures for shareholder nominations for directors provided in the proxy statement related to the Annual General Meeting and this annual report. As a matter of policy, candidates recommended by shareholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms, or other sources. In 2018, the Nominating and Governance Committee did not engage any executive search firms to assist with identifying qualified Board candidates.

Mr. Montupet, Mr. Roedel and Mr. Uggla are new nominees for election to the Board this year. Their nominations were recommended by the Nominating and Governance Committee and approved by the Board. Mr. Montupet and Mr. Roedel were formerly on the IHS Inc. board of directors and were appointed by the Board in July 2016 to serve on our Board as IHS designees. Mr. Uggla is our Chairman and CEO, and was formerly on the Markit Ltd. board of directors and was reappointed by the Board in July 2016 to serve on our Board as a Markit designee.

## **Director Share Ownership Guidelines**

We believe that our non-employee directors should have a significant equity interest in the Company. Our Board has adopted an ownership policy in our Corporate Governance Guidelines that requires

directors to hold common shares with an aggregate value of at least five times the Board’s annual cash retainer. Vested stock options which are not exercised are not considered for the purposes of director equity ownership. Directors have five years to achieve the holding requirement.

As of December 31, 2018, all of our current directors held shares in excess of their holding requirement except for Mr. Rosenthal, who has until June 2019 to meet his holding requirement, and Lord Browne and Ms. Giadrossi, who each have until December 2023 to meet their holding requirement. Prior to the Merger, Mr. Rosenthal declined to receive director compensation as a member of the Markit board.

## Hedging and Pledging Policy

We have a hedging and pledging policy for executive officers and directors in our policy on trading securities that (i) prohibits them from engaging in any hedging transactions that are designed to hedge or speculate on any change in the market value of IHS Markit equity securities and (ii) requires prior approval from the Nominating and Governance Committee before allowing them to hold IHS Markit securities in margin accounts or pledge IHS Markit securities as collateral.

## Director Compensation

Our non-employee directors receive compensation for their service on our Board. The objective of our program is to provide non-employee directors compensation that is straightforward, market-competitive and consistent with current peer pay levels, and that provides flexibility for income deferrals. The compensation is composed of cash retainers and equity awards. In addition, each of our non-employee directors is reimbursed for reasonable expenses related to meeting attendance and activities related to their duties as directors. The following table sets forth information concerning the non-employee director compensation program in effect at the 2018 fiscal year-end. We believe it is important that non-employee directors build up a significant holding in our common shares to align their interests with those of shareholders. The non-employee directors are required to hold five times their annual board retainer and have five years within which to comply with this holding requirement.

<b>Non-employee Director Compensation</b>	
Board Retainer	\$ 90,000
Lead Director Retainer	50,000
Committee Chair Retainer	
Audit Committee	30,000
Human Resources Committee	30,000
Nominating and Governance Committee	17,500
Risk Committee	30,000
Annual Equity Award <sup>(1)</sup>	180,000

(1) The shares underlying the annual equity award value are determined by dividing the value on the grant date by the closing price of our common shares on the grant date. On the day of the Company’s annual general meeting of shareholders each year, each non-employee director shall receive an award consisting of restricted share units whose underlying shares shall have, on the date of grant, a fair market value equal to \$180,000. Such awards will vest one year from the grant date.

Non-employee director compensation is reviewed annually by the Nominating and Governance Committee, with the assistance of the Human Resources Committee and Pay Governance LLC, the committees’ independent compensation consultant. The Nominating and Governance Committee makes recommendations about non-employee director compensation to our Board. The Nominating and Governance Committee’s most recent review of non-employee director compensation was in July 2018 and determined that no changes were required to be recommended to the Board.



All equity awards for non-employee directors are determined by the Non-employee Director Equity Compensation Policy and issued pursuant to our 2014 Equity Incentive Award Plan. Non-employee directors may elect to defer their cash retainers to deferred share units. In 2018, six non-employee directors elected to defer their cash retainers to deferred share units.

Our bye-laws provide that the Company shall indemnify its officers and directors in respect of their actions and omissions, except in cases of fraud or dishonesty, and that the Company shall advance funds to its officers and directors for expenses incurred in their defense on the condition that they will repay the funds if any allegation of fraud or dishonesty is proved.

In addition, the Company has entered into agreements with its officers and directors to indemnify them against expenses and liabilities to the fullest extent permitted by law.

We also have purchased and maintain a directors' and officers' liability insurance policy for the benefit of any officer or director in respect of any loss or liability attaching to him or her in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

### ***Director Compensation During 2018***

The following table sets forth information concerning the compensation of each of our non-employee directors during the fiscal year, which began December 1, 2017 and ended November 30, 2018. Non-employee directors did not receive any stock options, non-equity incentive plan compensation, or any other compensation that is not otherwise disclosed in the table below. Non-employee directors do not participate in defined benefit and actuarial pension plans or nonqualified defined contribution plans. In addition, non-employee directors may choose to defer receipt of the shares underlying the restricted share units (i) until after their termination of service in the case of the annual equity award and (ii) until after their termination of service or three years after the year in which the compensation was earned in the case of the cash retainers.

<b>Non-employee Director Compensation During 2018</b>			
<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)<sup>(1)</sup></b>	<b>Stock Awards(\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
John Browne	82,500	164,942	247,442
Dinyar S. Devitre	120,000	179,960	299,960
Ruann F. Ernst	97,500	179,960	277,460
William E. Ford	112,500	179,960	292,460
Nicoletta Giadrossi	82,500	164,942	247,442
Balakrishnan S. Iyer	90,000	179,960	269,960
Robert P. Kelly	144,375	179,960	324,335
Deborah Doyle McWhinney	90,000	179,960	269,960
Jean-Paul L. Montupet	110,625	179,960	290,585
Richard W. Roedel	120,000	179,960	299,960
James A. Rosenthal	90,000	179,960	269,960

(1) Includes the value of deferred share units granted to each of Messrs. Devitre, Ford, Kelly, Montupet, Roedel and Rosenthal in lieu of cash fees. The deferred share units will be distributed in IHS Markit common shares after the director's service terminates. In the case of Mr. Rosenthal, the deferred share units will be distributed three years after the year in which they were earned with the delivery date being the day of the annual meeting of shareholders.

- (2) The valuation of the share awards is the grant date fair value computed in accordance with FASB ASC Topic 718. Any estimated forfeitures are excluded from values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to “Note 12—Stock-based Compensation” to our audited financial statements contained in the Annual Report.

The following table sets forth information concerning the outstanding share awards held by each non-employee director on November 30, 2018:

<b>Outstanding Share Awards at End of Fiscal Year (#)</b>			
<b>Name</b>	<b>Deferred Share Units<sup>(1)</sup></b>	<b>Unvested Restricted Share Units<sup>(2)</sup></b>	<b>Total Share Awards Outstanding at Fiscal Year End</b>
John Browne . . . . .	—	4,718	4,718
Dinyar S. Devitre . . . . .	10,551	3,722	14,273
Ruann F. Ernst . . . . .	54,953	3,722	58,675
William E. Ford . . . . .	10,726	3,722	14,448
Nicoletta Giadrossi . . . . .	—	4,718	4,718
Balakrishnan S. Iyer . . . . .	58,827	3,722	62,549
Robert P. Kelly . . . . .	13,240	3,722	16,962
Deborah Doyle McWhinney . . . . .	13,045	3,722	16,767
Jean-Paul L. Montupet . . . . .	36,760	3,722	40,482
Richard W. Roedel <sup>(3)</sup> . . . . .	140,656	3,722	144,378
James A. Rosenthal . . . . .	3,442	3,722	7,164

- (1) Represents (a) deferred share units acquired in lieu of receiving cash retainers and will be delivered in IHS Markit common shares upon termination of service, and (b) vested annual equity awards that have not yet been released because the director deferred receipt until after termination of service. In the case of Mr. Rosenthal, the deferred share units will be distributed three years after the year in which they were earned with the delivery date being the day of the annual meeting of shareholders. This table excludes deferred share units that were earned during the fourth quarter of 2018 but were not granted until December 2018, after the November 30, 2018 year end. The amount deferred for these deferred share units is reported in the “Non-employee Director Compensation During 2018” table.
- (2) Represents unvested restricted share units held by the directors at fiscal year-end. Each non-employee director has 3,722 unvested restricted share units that will vest on April 11, 2019. Lord Brown and Ms. Giadrossi each have an additional 996 unvested restricted share units that vested on January 1, 2019.
- (3) Mr. Roedel has gifted all of his equity awards to his spouse.

## Executive Officers

Set forth below is information concerning our executive officers as of February 27, 2019 (except for ages which are as of the date of the Annual Meeting).

<b>Name</b>	<b>Age</b>	<b>Position</b>
Lance Uggl . . . . .	57	Chairman and Chief Executive Officer
Jonathan Gear . . . . .	48	Executive Vice President, President of Resources, Transportation and CMS
Sari Granat . . . . .	48	Executive Vice President, Chief Administrative Officer and General Counsel
Todd Hyatt . . . . .	58	Executive Vice President and Chief Financial Officer
Adam Kansler . . . . .	50	Executive Vice President, President of Financial Services

Executive officers are appointed by our Board until their resignation or until their appointments are revoked by the Board.

Jerre Stead served as our Chairman and CEO until his retirement on December 31, 2017.

For part of 2018, Daniel Yergin was an executive officer of the Company. In April 2018, in connection with a realignment of our executive team and review of leadership responsibilities, our Board reviewed our executive officers and their positions and responsibilities and determined that Dr. Yergin was no longer an executive officer of the Company and that Ms. Granat was an executive officer of the Company.

A brief biography for each of our current executive officers follows.

### ***Lance Uggla***

Information about Mr. Uggla is provided under “Corporate Governance and Board of Directors—Business Experience and Qualifications of Board Members.”

### ***Jonathan Gear***

Jonathan Gear is Executive Vice President, President of Resources, Transportation and Consolidated Markets and Solutions (CMS) for IHS Markit, including business lines supporting the automotive, technology, engineering, digital, energy, chemicals, maritime and aerospace industries. Mr. Gear was previously executive vice president of resources and transportation for IHS. Earlier, he served in multiple senior vice president positions and as president/chief operating officer of IHS CERA. Mr. Gear previously held leadership positions at Activant Solutions, smarterwork.com, and Booz Allen Hamilton. He holds a B.A. from the University of California, Berkeley, and an MBA from Stanford Graduate School of Business.

### ***Sari Granat***

Sari Granat is Executive Vice President, Chief Administrative Officer and General Counsel at IHS Markit, responsible for the legal, compliance, enterprise risk, information security and information technology functions. Ms. Granat previously served as head of legal and General Counsel at Markit. Prior to joining Markit in 2012, Ms. Granat was lead counsel and chief administrative officer of TheMarkets.com LLC. She has served in senior legal and strategy positions at media and technology companies including Dow Jones & Company and Kaplan, Inc. Ms. Granat holds a B.A. in English from Yale University and a J.D. from New York University School of Law.

### ***Todd Hyatt***

Todd Hyatt is Executive Vice President and Chief Financial Officer of IHS Markit. Mr. Hyatt served in those same roles at IHS after previously serving as chief information officer, senior vice president of FP&A, and leading the finance organization for the company’s engineering segment. He also worked for LoneTree Capital, US WEST/MediaOne, AT&T, Arthur Young, and Arthur Andersen. He holds a B.S. in accounting from the University of Wyoming and an M.S. in management from Purdue University.

### ***Adam Kansler***

Adam Kansler is Executive Vice President, President of Financial Services at IHS Markit, responsible for our Financial Services segment. Mr. Kansler previously served as global co-head of Markit's information division and head of North American operations. Earlier, Mr. Kansler was Markit's chief administrative officer and general counsel, leading human resources, legal, corporate communications, risk, regulatory, and strategic alliances. Before joining Markit in 2009, Mr. Kansler was a corporate partner at Proskauer LLP, where he spent the first 17 years of his career. He holds a B.A. in economics from Hobart College and received his J.D. from Columbia University School of Law.

# SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of February 14, 2019, unless otherwise noted, as to common shares beneficially owned by (i) each person who is known by us to own beneficially more than five percent of our common shares, (ii) each of our named executive officers listed in “Table 1. 2018 Summary Compensation Table” under “Executive Compensation Tables,” (iii) each of our directors, and (iv) all our directors and executive officers as a group.

The percentage of common shares beneficially owned is based on 424,625,307 common shares issued and outstanding as of February 14, 2019, the Record Date. We have only one class of shares issued and outstanding, that being common shares, and all holders of our common shares have the same voting rights. Solely for purposes of the following table and accompanying footnotes relating to beneficial ownership of our common shares, the number of common shares issued and outstanding as of the Record Date includes 25,219,470 common shares held by the EBT as further described in footnote 19 to the table below and under “—Employee Benefit Trust.”

In accordance with SEC rules, “beneficial ownership” includes voting or investment power with respect to securities.

For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Exchange Act under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within 60 days of February 14, 2019. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table each have sole voting and investment power with respect to all common shares beneficially owned by them. We do not know of any arrangements which would result in a change in our control.

Name and Address of Beneficial Owner <sup>(1)</sup>	Common Shares Beneficially Owned	
	Number <sup>(2)</sup>	Percentage
Lance Uggl <sup>(3)</sup>	2,850,924	*
Jonathan Gear	46,911	*
Sari Granat <sup>(4)</sup>	200,970	*
Todd Hyatt	150,928	*
Adam Kansler <sup>(5)</sup>	815,429	*
Daniel Yergin <sup>(6)</sup>	87,104	*
Jerre L. Stead <sup>(7)</sup>	890,287	*
John Browne (The Lord Browne of Madingley)	5,747	*
Dinyar S. Devitre <sup>(8)</sup>	62,390	*
Ruann F. Ernst <sup>(9)</sup>	68,831	*
William E. Ford <sup>(10)</sup>	13,320	*
Nicoletta Giadrossi	597	*
Balakrishnan S. Iyer <sup>(11)</sup>	135,475	*
Robert P. Kelly <sup>(12)</sup>	89,710	*
Deborah Doyle McWhinney <sup>(13)</sup>	26,951	*
Jean-Paul L. Montupet <sup>(14)</sup>	40,845	*
Richard W. Roedel <sup>(15)</sup>	221,628	*
James A. Rosenthal <sup>(16)</sup>	7,675	*
All directors and executive officers as a group (16 persons)	4,738,331	1.11%
The Vanguard Group <sup>(17)</sup>	36,743,313	8.65%
Artisan Partners <sup>(18)</sup>	30,320,690	7.14%
Wellington Management Group LLP <sup>(19)</sup>	25,377,537	5.98%
Markit Group Holdings Limited Employee Benefit Trust <sup>(20)</sup>	25,219,470	5.94%
BlackRock, Inc. <sup>(21)</sup>	23,244,306	5.47%
Canada Pension Plan Investment Board <sup>(22)</sup>	21,330,220	5.02%

\* Represents less than 1 percent.

(1) Unless otherwise stated below, the address of each beneficial owner listed on the table is c/o IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

- (2) The number of shares reported as beneficially owned in this column includes restricted share awards, deferred share units, and options that are exercisable within 60 days. Excluded from the table above are options not exercisable within 60 days, unvested RSUs that are reported on the SEC Form 4, and performance share units that may be payable in common shares depending upon the achievement of certain performance goals. The following table presents options not exercisable within 60 days, unvested RSUs that are reported on the SEC Form 4, and performance share units that may be payable in common shares depending upon the achievement of certain performance goals.

Name	Excluded in Security Ownership Table Above		
	Options Not Exercisable within 60 Days	Unvested Restricted Share Units with Time-Based Vesting	Unvested Restricted Share Units with Performance-Based Vesting <sup>(a)</sup>
Lance Ugгла	1,266,680	—	514,748
Jonathan Gear	—	121,240	140,912
Sari Granat	110,000	25,171	35,211
Todd Hyatt	—	132,155	77,745
Adam Kansler	333,340	34,098	164,371
Daniel Yergin	—	135,402	59,014
Jerre L. Stead	—	—	152,091
John Browne	—	3,722	—
Dinyar S. Devitre	—	3,722	—
Ruann F. Ernst	—	3,722	—
William E. Ford	—	3,722	—
Nicoletta Giadrossi	—	3,722	—
Balakrishnan S. Iyer	—	3,722	—
Robert P. Kelly	—	3,722	—
Deborah Doyle McWhinney	—	3,722	—
Jean-Paul L. Montupet	—	3,722	—
Richard W. Roedel(b)	—	3,722	—
James A. Rosenthal	—	3,722	—
All directors and executive officers as a group (16 persons)	1,710,020	353,606	932,987

(a) Restricted share units with performance-based vesting are reported at target performance level.

(b) Mr. Roedel's reported ownership includes 3,722 restricted share units held by his wife. Mr. Roedel disclaims beneficial ownership of these shares.

- (3) Mr. Ugгла's reported ownership includes 2,533,320 options. Mr. Ugгла's reported ownership does not include common shares held through a trust, of which Mr. Ugгла and certain members of his family are beneficiaries.
- (4) Ms. Granat's reported ownership includes 190,000 options.
- (5) Mr. Kansler's reported ownership includes 730,060 options.
- (6) Dr. Yergin's reported ownership includes 42,679 common shares held in a revocable trust.
- (7) Mr. Stead ceased his role as an executive officer on December 31, 2017. His reported beneficial ownership is as of November 30, 2018 and includes 552,486 common shares held by JMJS II LLP, a family trust, and 582 common shares held by The Stead Family Foundation.
- (8) Mr. Devitre's reported ownership includes 11,141 deferred share units and 43,450 common shares owned by a GRAT, of which Mr. Devitre is the sole trustee.
- (9) Dr. Ernst's reported ownership includes 54,953 deferred share units.
- (10) Mr. Ford's reported ownership includes 11,316 deferred share units.
- (11) Mr. Iyer's reported ownership includes 58,827 deferred share units and 44,456 common shares held in irrevocable trusts for his children.
- (12) Mr. Kelly's reported ownership includes 13,929 deferred share units.
- (13) Ms. McWhinney's reported ownership includes 13,045 deferred share units.
- (14) Mr. Montupet's reported ownership includes 37,289 deferred share units and 3,556 common shares held in irrevocable family trusts.
- (15) Mr. Roedel's reported ownership includes 11,029 common shares held by a profit-sharing plan, as well as 69,353 common shares and 141,246 deferred share units held by his wife. Mr. Roedel disclaims beneficial ownership of these shares.
- (16) Mr. Rosenthal's reported ownership includes 3,885 deferred share units.

- (17) This information was obtained from the Schedule 13G/A filed with the SEC on February 12, 2019 by The Vanguard Group (“Vanguard”). Vanguard has sole voting power over 428,905 common shares, shared voting power over 88,602 shares, sole dispositive power over 36,228,936 common shares, and shared dispositive power over 514,377 common shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 308,663 common shares as a result of its serving as an investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 321,118 common shares as a result of its serving as investment manager of Australian investment offerings. To the knowledge of Vanguard, it does not hold more than five percent of the class on behalf of another person. The principal address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (18) This information was obtained from the Schedule 13G/A jointly filed with the SEC on February 7, 2019 by Artisan Partners Limited Partnership (“APLP”), Artisan Investments GP LLC, Artisan Partners Holdings LP, and Artisan Partners Asset Management Inc. (collectively, “Artisan Partners”). Artisan Partners has shared voting power over 27,852,529 common shares and shared dispositive power over 30,320,690 common shares. These securities have been acquired on behalf of discretionary clients of APLP. Persons other than APLP are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, has an economic interest in more than five percent of the class. The principal address of Artisan Partners is 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202.
- (19) This information was obtained from the Schedule 13G/A jointly filed with the SEC on February 12, 2019 by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, Wellington Management Company LLP and various affiliates (“Wellington”). Wellington has shared voting power over 15,754,441 common shares and shared dispositive power over 25,377,537 common shares, except Wellington Management Company LLP which has shared voting power over 12,614,867 and shared dispositive power over 19,912,193. The common shares are beneficially owned by Wellington Group Holdings LLP, Wellington Investment Advisors LLP, Wellington Management Global Holdings, Ltd. and one or more of the following investment advisors (the “Wellington Investment Advisors”): Wellington Management Company LLP, Wellington Management Canada LLC, Wellington Management Singapore Pte Ltd., Wellington Management Hong Kong Ltd., Wellington Management International Ltd., Wellington Management Japan Pte Ltd., and Wellington Management Australia Pty Ltd. Wellington Management Group LLP is the parent holding company of certain holding companies and the Wellington Investment Advisors. The common shares are owned of record by clients of one or more of the Wellington Investment Advisors, such clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such common shares, and no such client is known to have such right or power with respect to more than five percent of the common shares. Wellington Investment Advisors Holdings LLP controls directly, or indirectly through Wellington Management Global Holdings, Ltd., the Wellington Investment Advisors. Wellington Investment Advisors Holdings LLP is owned by Wellington Group Holdings LLP. Wellington Group Holdings LLP is owned by Wellington Management Group LLP. The principal address of Wellington is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.
- (20) This information was obtained from the Schedule 13G/A filed with the SEC on January 23, 2017 by Intertrust Employee Benefit Trustee Limited. Intertrust Employee Benefit Trustee Limited (“IEBTL”) is the trustee of the Markit Group Holdings Limited Employee Benefit Trust (the “EBT”) and has the shared power to vote, direct the voting of, dispose of and direct the disposition of all the common shares held by the EBT. The principal address for IEBTL is 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands. Unless IHS Markit directs otherwise, IEBTL may not vote any of the shares held by the EBT and is also generally obligated to forgo dividends.
- (21) This information was obtained from the Schedule 13G/A filed with the SEC on February 4, 2019 by BlackRock, Inc. (“BlackRock”). BlackRock has sole voting power with respect to 20,049,282 shares and sole dispositive power with respect to 23,244,306 shares through the following subsidiaries: BlackRock Life Limited; BlackRock International Limited; BlackRock Advisors, LLC; BlackRock (Netherlands) B.V.; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock (Luxembourg) S.A.; BlackRock Investment Management (Australia) Limited; BlackRock Advisors (UK) Limited; BlackRock Fund Advisors; BlackRock Asset Management North Asia Limited; BlackRock (Singapore) Limited; and BlackRock Fund Managers Ltd. According to the Schedule 13G/A filed by BlackRock, various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common shares, and no one person’s interest in our common shares was more than five percent of the total outstanding common shares, as of the date the Schedule 13G/A was filed. The principal address of Blackrock is 55 East 52nd Street, New York, NY 10055.
- (22) This information was obtained from the Schedule 13D filed with the SEC on December 6, 2018 by Canada Pension Plan Investment Board (“CPPIB”). CPPIB has sole voting and sole dispositive power with respect to 21,330,220 common shares. CPPIB is overseen by a board of directors. None of the directors of the board of directors has sole voting or dispositive power with respect to our common shares beneficially owned by CPPIB. The principal address of CPPIB is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5.



## Employee Benefit Trust

The Markit Group Holdings Limited Employee Benefit Trust (the “EBT”) is a discretionary trust established by a deed dated January 27, 2010 between Markit Group Holdings Limited and Intertrust Employee Benefit Trustee Limited (the “trustee”), as trustee of the EBT, through which shares and other benefits may be provided to IHS Markit’s existing and former employees in satisfaction of their rights under any compensation or share incentive arrangements established by IHS Markit. The trustee is an independent provider of fiduciary services based in Jersey, Channel Islands. The EBT will terminate on January 27, 2090, unless terminated earlier by the trustee.

No current or former employee has the right to receive any benefit from the EBT unless and until the trustee exercises its discretion to confer a benefit. Neither IHS Markit nor any of its subsidiaries is permitted to be a beneficiary of the EBT. Subject to the exercise of the trustee’s discretion, shares held by the EBT may be delivered to such employees in satisfaction of their rights under any share incentive arrangements established by IHS Markit. We may make nonbinding recommendations to the trustee regarding the EBT.

The Trustee may amend the EBT, subject to our consent, but not in any manner that would confer on IHS Markit any benefit or possibility of benefit. The principal activity of the EBT has been to acquire shares in IHS Markit from its existing and former employees and to hold such shares for their benefit. Unless we direct otherwise, the trustee of the EBT may not vote any of the common shares held by the EBT and is also generally obliged to forgo dividends. See “Information Concerning Proxy Solicitation and Voting—Who Can Vote.”

We have historically funded the EBT’s acquisition of common shares through interest-free loans that are repayable on demand, but without recourse to any assets other than those held by the trustee in its capacity as trustee of the EBT.

## SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

For 2018, the officers and directors of IHS Markit voluntarily complied with the rules of Section 16(a) of the Exchange Act that require ownership reports to be filed on Forms 3, 4, and 5 with the SEC.

Based solely on our review of the copies of such forms we have received and written representations from our executive officers and directors that they filed all applicable reports, we believe that, in 2018, all filings required by officers and directors under Section 16(a) were filed on a timely basis, except for one late Form 4 due to inadvertent administrative oversight by James A. Rosenthal, who purchased 1,000 common shares.

# REPORT OF THE AUDIT COMMITTEE

*The following report of the Audit Committee does not constitute “soliciting material” and shall not be deemed filed or incorporated by reference into any other filing by IHS Markit under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act.*

The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving the Company’s accounting, auditing, financial reporting, internal control, and legal compliance functions by approving the services performed by the Company’s independent registered public accountants and reviewing their reports regarding the Company’s accounting practices and systems of internal accounting controls as set forth in a written charter adopted by the Board. The Company’s management is responsible for preparing the Company’s financial statements. The independent registered public accountants are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company’s management and the independent registered public accountants.

To fulfill that responsibility, the Audit Committee has regularly met and held discussions with management and the independent registered public accountants. Management represented to the Audit Committee that the Company’s consolidated financial statements for fiscal year 2018 were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accountants.

The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by Statement on Auditing Standard No. 1301 (Communications with Audit Committees), as adopted by the Public Company Accounting Oversight Board.

As part of that review, the Audit Committee received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed the independent registered public accounting firm’s independence from the Company and its management, including any matters in those written disclosures. Additionally, the Audit Committee considered whether the provision of non-audit services was compatible with maintaining such accountants’ independence.

The Audit Committee has discussed with internal accountants and independent registered public accountants, with and without management present, its evaluations of the Company’s internal control over financial reporting, and the overall quality of the Company’s financial reporting.

In reliance on the reviews and discussions with management and the independent registered public accountants referred to above, the Audit Committee approved and recommended to the Board the inclusion of the audited financial statements for fiscal year 2018 in the IHS Markit Annual Report on Form 10-K for filing with the SEC.

Respectfully submitted by the members of the Audit Committee of the Board of Directors:

Mr. Dinyar S. Devitre, Chair  
Ms. Nicoletta Giadrossi  
Mr. Balakrishnan S. Iyer  
Ms. Deborah Doyle McWhinney  
Mr. Richard W. Roedel

# REPORT OF THE HUMAN RESOURCES COMMITTEE

The Human Resources Committee of the Board of Directors has reviewed and discussed with Company management the Compensation Discussion and Analysis section of this Proxy Statement.

Based on such review and discussion, the Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted by the members of the Human Resources Committee of the Board of Directors:

Mr. William E. Ford, Chair  
John Browne (The Lord Browne of Madingley)  
Mr. Robert P. Kelly  
Mr. Jean-Paul L. Montupet  
Mr. James A. Rosenthal

*The foregoing report of the Human Resources Committee does not constitute "soliciting material" and shall not be deemed filed or incorporated by reference into any other filing by IHS Markit under the Securities Act or the Exchange Act.*

# COMPENSATION DISCUSSION AND ANALYSIS

On behalf of the Human Resources Committee (the “HR Committee”) of the Board, I am pleased to present the Compensation Discussion & Analysis (the “CD&A”) for the Company’s fiscal year ended November 30, 2018.

The CD&A reviews the Company’s business performance for the year and the annual compensation of our named executive officers for achieving those performance levels. The key decisions made by the HR Committee over the year are also discussed, as well as amendments made to our 2014 Equity Incentive Award Plan.

William E. Ford  
Chair of the Human Resources Committee

## Overview

The CD&A reviews the Company’s business performance for the year and the annual compensation of our named executive officers for achieving those performance levels. It also provides an overview and analysis of our compensation programs and policies, material compensation decisions made during 2018 under those programs and policies, and the material factors considered in making those decisions.

For the second full year since our Merger in 2016, we have continued to deliver robust results to create strong value for shareholders. Our share price increased from \$44.62 per share on November 30, 2017 to \$53.37 per share on November 30, 2018, delivering strong 2018 shareholder return of approximately 20 percent, as discussed further under “—Financial Performance and Compensation in 2018.”

The Company’s compensation programs are objective and performance-based, and the Company has adopted practices that minimize material risk to shareholders.

Our executive officers have a compensation program that includes (a) a competitive base salary, (b) an annual cash incentive tied to pre-established financial goals, and (c) long-term equity incentives also tied to pre-established financial goals aimed to motivate and retain executives while driving the long-term performance of the Company.

Until November 30, 2017, the Company qualified as a foreign private issuer (as defined in Rule 3b-4 under the Exchange Act). Effective December 1, 2017, the Company no longer qualified as a foreign private issuer and is now subject to the informational requirements of the United States Securities Exchange Act of 1934, applicable to U.S. domestic issuers, including with respect to compensation disclosure.

## Financial Performance and Compensation in 2018

### *How did We Perform in the Year?*

We had a strong year in 2018, achieving significant financial, operational and strategic results.

The integration of IHS and Markit is now complete, and our diversity across verticals, geographies, and customers will allow us to perform well in the coming years under a wide range of market conditions. We believe our content coupled with our deep industry expertise gives us a long-term competitive advantage.

We achieved 6 percent organic growth, expanded Adjusted EBITDA Margin, grew net income and Adjusted EPS by double digits, and delivered approximately \$1.1 billion of free cash flow. We also enhanced our product suite organically and through the acquisition of Ipreo, putting us in a strong position entering 2019.

We made continued strides against our strategic initiatives focusing on technology and products, our customers, and our people, which will help us continue to deliver against our longer-term financial goals. We made significant progress in leveraging our advanced analytics capabilities across our core data assets to assist our customers in their decision-making, including improved asset valuations and new benchmarking services across our segments.

We delivered strong financial results in 2018 across each of our business segments.

Our Transportation segment reported a very strong year with organic revenue growth of 11 percent. The division was led by our Automotive businesses, which continue to be a major growth driver. We also made significant operational improvements across Aerospace & Defense and Maritime & Trade. We launched and developed several new products, including a new freight rate forecasting service and the tracking of commodities at sea. We have developed a number of successful proofs of concept around security events analysis and automotive forecasting, both of which will bode well for future revenues. Additionally, we integrated automotiveMastermind, and developed our Conquest marketing product, which helps car dealers and manufacturers win new customers.

In our Resources segment, we delivered solid organic revenue growth of 4 percent for the full year. This was supported by our upstream business which returned to growth, while our midstream and downstream businesses maintained strong performance. We ended the year in line with our expectations, supporting our view of a continued improvement for Resources in 2019.

Throughout 2018, we launched several new products, including an Environmental, Social and Governance (ESG) registry, a mobility service, and Liquefied Natural Gas (LNG) analytics. We had a record CERAAweek with increased participation from the broader IHS Markit areas of expertise. We also formed a new team to grow business with financial and capital markets customers across all of our Resources businesses.

Our Financial Services segment had a strong year, delivering 6 percent organic revenue growth. We accomplished a lot across the segment, including the acquisition of Ipreo, which has additionally broadened our reach across large and growing private capital markets. The cost and revenue synergies of this transaction are tracking in line with expectations, and we have closed multiple joint transactions already. We continue to see growth from investments in innovation within our derivatives pricing and valuations businesses. We have advanced partnerships with third parties across Financial Services to provide best-in-class solutions for our customers, with particular progress in liquidity analytics, collateral management, and initial margin calculations.

Finally, within our Consolidated Markets & Solutions (CMS) segment, we reported organic revenue growth of 3 percent, normalized for the biennial Boiler Pressure Vessel Code. We believe our leadership changes coupled with key investments will allow us to capture an increasing share of

market opportunities, driving steady growth in years to come. Product Design rebounded as the fundamentals for its oil and gas customers improved. Technology, Media & Telecom expanded its performance benchmarking capabilities to include a broad range of electronics, including semiconductor chipsets, gaming platforms, and the Internet of Things. Our Economics and Country Risk teams experienced strong demand while helping our customers better understand the implications of new trade tariffs, and how these tariffs impact the global economy and individual companies.

There is strong momentum running through the business. We are confident that we are well-positioned to sustain this level of growth over the coming years as we look to advance our financial, operational and strategic goals.

**Table 1. Financial Performance**

<b>Financial Performance (fiscal years)</b>	<b>2018</b>	<b>2017</b>	<b>% Change</b>
Revenue (in millions) . . . . .	\$4,009.2	\$3,599.7	+11%
Net income attributable to IHS Markit(1) (in millions) . . . . .	\$ 542.3	\$ 416.9	+30%
Adjusted EBITDA (in millions) . . . . .	\$1,564.9	\$1,389.9	+13%
GAAP EPS . . . . .	\$ 1.33	\$ 1.00	+33%
Adjusted EPS . . . . .	\$ 2.29	\$ 2.07	+11%
Share price as of November 30 . . . . .	\$ 53.37	\$ 44.62	+20%

(1) Net income attributable to IHS Markit for the year ended November 30, 2018 includes a one-time tax benefit associated with U.S. tax reform estimated at approximately \$141 million.

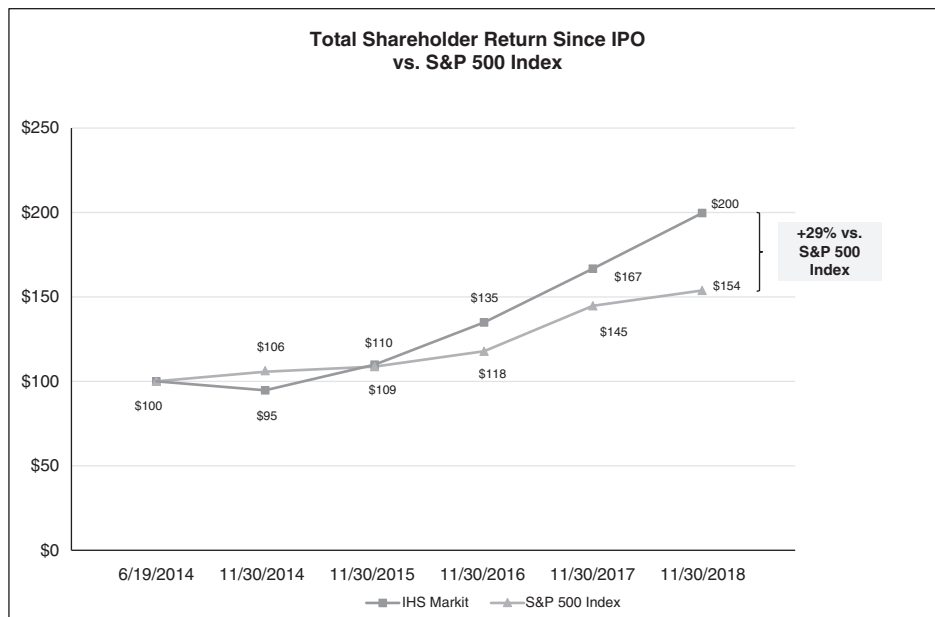
Throughout this CD&A, we refer to Adjusted EBITDA and Adjusted EPS. These are non-GAAP financial measures used to supplement our financial statements which are based on U.S. Generally Accepted Accounting Principles (“GAAP”). For a definition and discussion of these measures, see “—Definitions of Non-GAAP Financial Measures.” We also refer to Revenue, which is a GAAP financial measure. Unless otherwise stated or the context requires, all references to Revenue, Adjusted EBITDA and Adjusted EPS refer to corporate Revenue, Adjusted EBITDA and Adjusted EPS.

### ***How is Executive Officer Compensation Linked to Company Performance?***

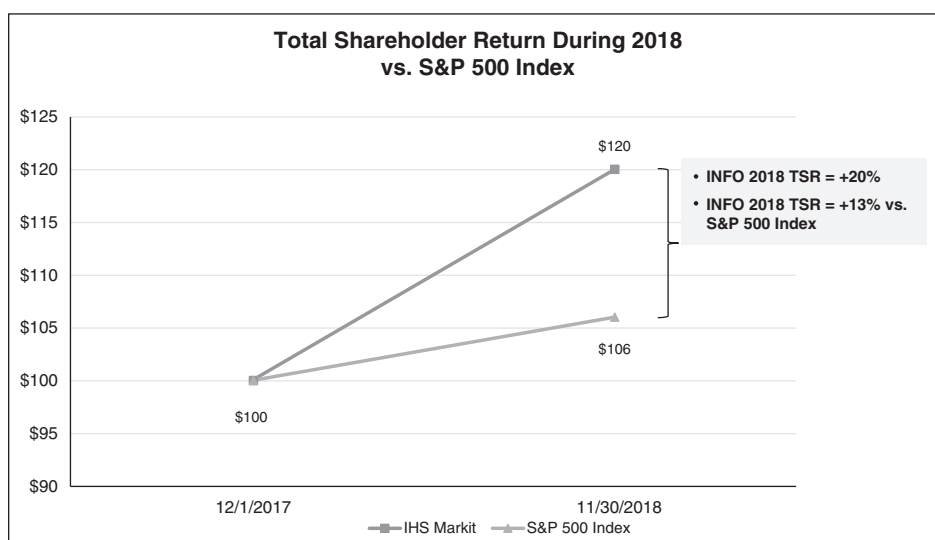
The chart below shows IHS Markit’s annual Total Shareholder Return (“TSR”) performance against the S&P 500 Index since our initial public offering on June 19, 2014. The S&P 500 Index is the most appropriate index against which TSR should be measured, as it is widely used and understood, and IHS Markit is a constituent of the index.

As shown below, our TSR since our initial public offering was 29 percent higher than the S&P 500 Index during the same period. A \$100 investment made on June 19, 2014 in our common shares would have been worth approximately \$200 as of November 30, 2018, whereas the same investment in the S&P 500 Index would have been worth approximately \$154.

TSR represents the cumulative share price appreciation plus reinvestment of dividends on the ex-dividend date. Because Markit became the public combined group holding company and was considered the legal acquirer in the Merger, these shareholder return calculations are based on the beginning value of Markit common shares pre-Merger and IHS Markit common shares following the Merger.



For 2018, our TSR grew 20 percent, which was 13 percent higher than the S&P 500 Index. A \$100 investment made on December 1, 2017 in our common shares would have been worth approximately \$120 as of November 30, 2018, whereas the same investment in the S&P 500 Index would have been worth approximately \$106.





## Leadership Structure

Our executive officers have continued to deliver strong growth in their respective operations since the Merger. Mr. Stead, former Chairman and CEO of IHS, served as our Chairman and CEO until December 31, 2017 when he retired from the Company. Mr. Uggla, former Chairman and CEO of Markit, served as our President and Chief Operating Officer until he assumed the role of Chairman and CEO on January 1, 2018 following Mr. Stead's retirement, a planned succession that was announced at the time of the Merger.

In April 2018, based on the post-integration positions and responsibilities of the senior leadership team, the Board, upon the recommendation of the Nominating and Governance Committee, reviewed the Company's executive officers and designated the Chairman and CEO, Chief Financial Officer, President of Resources Transportation & CMS, President of Financial Services, and Chief Administrative Officer and General Counsel as executive officers of the Company. Dr. Yergin, Vice Chairman, had been designated an executive officer until April 2018, and therefore, he is included as a named executive officer for purposes of this CD&A as a result of the compensation he earned during 2018. Because Mr. Stead was our Chairman and CEO until December 31, 2017, he is also included as a named executive officer for purposes of this CD&A.

As of November 30, 2018, the Company's executive officers and named executive officers ("NEOs") were:

Name	Title	Executive Officer	NEO
Lance Uggla	Chairman and CEO	✓	✓
Todd Hyatt	Executive Vice President and Chief Financial Officer ("CFO")	✓	✓
Jonathan Gear	Executive Vice President, President of Resources, Transportation & CMS	✓	✓
Adam Kansler	Executive Vice President, President of Financial Services	✓	✓
Sari Granat	Executive Vice President, Chief Administrative Officer & General Counsel	✓	✓
Jerre Stead	Former Chairman and CEO		✓
Daniel Yergin	Vice Chairman		✓

Detailed information about our current executive officers can be found under "Corporate Governance and Board of Directors—Executive Officers."

## Shareholder Engagement

Engagement with our shareholders has always been a significant priority for us, and we invest focused time and resources speaking with shareholders and proxy advisors about our corporate governance and executive compensation practices. We have also considered the results of the advisory, non-binding vote on the compensation of our named executive officers at our 2018 annual general meeting of shareholders, which shareholders approved by almost 98 percent of the votes cast.

In response to feedback received from our shareholders, we have made a number of changes to our compensation governance practices and disclosure.

- We have had discussions with certain shareholders about annual equity award dilution and we are actively managing our annual share run rate usage. For 2017, we limited our annual equity award dilution to a maximum annual run rate of 1.25 percent of total common shares outstanding. For 2018, we limited our annual equity award dilution to a maximum annual run rate of 1.00 percent of total common shares outstanding. For 2019, we are again committed to limiting our annual equity award dilution to a maximum annual run rate of 1.00 percent of total common shares outstanding. Our run rate includes the outperformance impact of any performance share units.
- We have amended and restated our 2014 Equity Incentive Award Plan to prohibit the repricing of outstanding options and share appreciation rights such that we cannot reduce their exercise price without shareholder approval.
- We have reviewed the appropriate peer group of companies for an increasingly global and diverse business such as IHS Markit. As further discussed under “—2018 Executive Compensation Design and Actions—Compensation Benchmarking for 2018,” in 2018 we updated our peer group of companies to best reflect our unique product mix, size and industries, to include the companies to which analysts and shareholders compare us, and to reflect companies with which we frequently compete to recruit new talent and retain our existing talent across our business lines.

For more information on changes we made to our governance practices and disclosure in response to our shareholder engagement, please see “Corporate Governance and Board of Directors—Shareholder Engagement.”

## Compensation Governance Practices

We have adopted compensation governance policies and practices that are designed to ensure effective oversight of our executive compensation programs while driving our performance and aligning management’s interests with that of our shareholders.

Governance Practice	Description
<p><b>Pay-for-Performance</b></p>	<p>We aim to motivate and reward the achievement of specific annual and long-term objectives, linked to our business strategy.</p> <p>A majority of total compensation for our executive officers is delivered in performance-based components through annual and long-term incentives that are linked to financial goals of the Company.</p> <p>For our Chairman and CEO, 100 percent of his long-term equity-based incentives are in the form of restricted share units with performance-based vesting (“performance share units” or “PSUs”).</p> <p>For other executive officers, 50 percent of their long-term equity-based incentives are in the form of restricted share units with time-based vesting (“restricted share units” or “RSUs”) and 50 percent are in the form of PSUs.</p> <p>The HR Committee sets appropriate performance targets at the beginning of each fiscal year. At the end of the fiscal year, the HR Committee determines the extent to which these targets have been satisfied, based on audited results, and approves the level of bonus to be paid.</p> <p>For long-term equity-based incentives in the form of PSUs, we use stretch financial metrics to incentivize performance. These metrics are aligned with shareholder interests through the delivery of common shares and long-term time horizons.</p>
<p><b>Share Ownership Guidelines</b></p>	<p>The Board believes that equity ownership in the Company by directors is important. The annual director compensation plan adopted by the Board provides that part of the annual compensation for services of the Company’s nonemployee directors is an annual grant of equity awards. Each director is required to achieve and maintain ownership of common shares with an aggregate value equal to five times the annual director cash retainer beginning five years from the date of his or her election or appointment to the Board.</p> <p>Additionally, the HR Committee of the Board has adopted share ownership guidelines for the Chairman and CEO and executive officers.</p> <p>We believe that it is important that executive officers and directors build up a significant holding in our common shares to align their interests with those of shareholders. Executive officers and directors are required to hold equity in the Company with an aggregate value equal to a multiple of base salary or annual board retainer, as applicable.</p>

The Chairman and CEO is required to hold equity equal to six times base salary and each other executive officer is required to hold equity equal to three times base salary.

Unvested awards and unexercised options do not count towards the holding requirement although they may be reviewed to ensure the executive officer has adequate opportunity to meet the ownership guidelines. Deferred share units count towards the ownership guidelines. Common shares held indirectly but with a beneficial interest (e.g., common shares held by spouse or a family trust) count towards the ownership guidelines.

### **Hedging and Pledging Policy**

Our hedging and pledging policy for executive officers and directors (a) prohibits them from engaging in any hedging transactions that are designed to hedge or speculate on any change in the market value of IHS Markit equity securities, and (b) requires prior approval from the Nominating and Governance Committee before allowing them to hold IHS Markit securities in margin accounts or otherwise pledge IHS Markit securities as collateral. No executive officers or directors have pledged their IHS Markit securities.

### **Incentive Compensation Recoupment (Clawback) Policy**

We may require the return, repayment or forfeiture of any annual or long-term incentive compensation payment or award, whether in the form of cash or equity, made or granted to any current or former executive officer during the three-year period preceding a triggering event as defined in our policy on recovery of incentive compensation. Under these provisions, the HR Committee may apply clawback or malus adjustment in circumstances which have: (a) resulted in a level of vesting or payment that is higher than would have been otherwise, due to a material misstatement of IHS Markit's financial results or (b) led to a material financial or reputational loss for IHS Markit due to serious individual misconduct.

We have also updated our equity award agreements in 2019 for all equity participants to better align our practices to those of other companies in similar competitive industries, including giving us the right to recoup the value of the award if an award recipient violates specified confidentiality, non-compete or non-solicitation provisions.

### **Engagement with Shareholders**

We engage actively with our major shareholders throughout the year regarding executive compensation and corporate governance matters. Please see "Corporate Governance and Board of Directors—Shareholder Engagement."

### **Limit on Equity Dilution**

We made a commitment to shareholders limiting our annual equity award dilution and we intend to continue to manage our equity award share usage. For 2019, we are committed to limiting our annual equity award dilution to a maximum annual run rate of 1.00 percent of total common shares outstanding, including performance share unit payouts above target performance.

<b>No Excise Tax Gross-ups</b>	No NEO has any excise tax gross-up protection.
<b>No Shareholder Rights Agreement</b>	We do not currently have a shareholder rights agreement, commonly referred to as a “poison pill”.
<b>No Single Trigger on Equity Awards</b>	Since 2017, we have unified equity award terms so that awards will not automatically vest solely in the event of a change in control of the Company without an associated termination of employment.
<b>Independent Compensation Committee</b>	All members of the HR Committee are independent as required by NASDAQ, our Corporate Governance Guidelines and the HR Committee charter.
<b>Independent Compensation Consultant</b>	The HR Committee has retained Pay Governance LLC (“Pay Governance”) as an independent compensation consultant. Pay Governance performs no other services for the Company and has no conflicts of interest.

## 2018 Executive Compensation Philosophy

Our executive compensation program for 2018 is geared towards driving long-term, sustainable business performance. It is governed by the following guiding principles:

- It is fully **consistent with our business objectives and strategy**.
- It **drives accountability and transparency, and aligns executive compensation with shareholders’ interests**.
- It **supports our mission, vision and values**.
- The philosophy is designed to **attract, retain and motivate top talent**.
- Our programs are **globally consistent and locally competitive**.
- Our short-term incentives are **aligned to key business objectives** appropriate to colleague role and business segment.
- We provide long-term incentives that align colleague and shareholder interests **and promote shareholder return**.
- We have a **pay-for-performance culture** that is incentivized to achieve business performance that will sustain growth across the Company.
- The program takes into account both affordability and IHS Markit’s risk appetite, ensuring that our incentive plans **do not encourage any undue risk taking**, and strives to avoid any undue complexity.
- The program strengthens **alignment with shareholders**, through significant share ownership guidelines that apply to both executive officers and directors.

With these guiding principles, we operationalize the executive compensation program as follows:

- The program reasonably balances: (a) fixed versus variable pay and (b) short-term versus long-term incentives.
- All incentive plans have specific, financial-based metrics that directly support our near-term and long-term business objectives.
- The annual cash incentive performance metrics for executive officers are Revenue and Adjusted EBITDA, with an individual modifier that provides reasonable levels of upside and downside leverage.
- Long-term incentives are delivered in the form of PSUs and RSUs instead of stock options to manage dilution.
- PSUs are earned based on three-year cumulative Adjusted EBITDA and three-year cumulative Adjusted EPS growth with a relative TSR modifier that prevents above-target payouts if TSR performance is below the 50th percentile of the S&P 500 Index. For a definition and discussion of these measures, see “—Definitions of Non-GAAP Financial Measures.”
- Both short- and long-term incentives are subject to (a) threshold levels of performance below which no incentives are paid and (b) performance caps above which no additional incentives are paid.
- Benefits are provided as part of a competitive and cost-effective overall remuneration package, including a market-aligned retirement program.

## 2018 Executive Compensation Design and Actions

In 2018, our executive officers had a compensation program that included:

Pay Element	Pay Philosophy	Components	Performance Element
Long-Term Equity-Based Incentive	<p>Long-term incentive target aimed to support long-term strategy and alignment with shareholders by tying a significant portion of total pay to long-term Company financial and share price performance</p> <p>HR Committee ensures sufficient stretch targets are set</p> <p>No time-based vesting equity awards for the Chairman and CEO</p>	<p>100 percent PSUs for Chairman and CEO (and for Mr. Stead prior to his retirement)</p> <p>50 percent PSUs and 50 percent RSUs for other NEOs</p> <p>PSU payout opportunity is 0 percent to 200 percent of target based on performance</p>	<p>Performance for PSUs is measured in terms of 3-year cumulative Adjusted EBITDA, 3-year cumulative Adjusted EPS and 3-year TSR relative to the S&amp;P 500 Index</p> <p>We use a TSR modifier to ensure a direct connection between executive officers and shareholders relative to our performance against the S&amp;P 500 Index</p>

Pay Element	Pay Philosophy	Components	Performance Element
Annual Cash Incentive	<p>Annual incentive target aimed to motivate and reward the achievement of specific annual objectives linked to IHS Markit's strategy</p> <p>It provides annual recognition of superior operational and financial performance</p> <p>The HR Committee sets appropriate performance targets at the beginning of each fiscal year</p> <p>At the end of the fiscal year, the HR Committee determines the extent to which the performance targets have been satisfied based on audited financial results, and approves the level of cash incentive to be paid</p>	<p>Cash payout opportunity of 0 percent to 200 percent of target</p> <p>Threshold performance results in a bonus payout equivalent to a percentage of target, but no bonus is payable for below-threshold performance</p> <p>Targets are adjusted for foreign exchange and acquisitions</p>	<p>Performance for the annual cash incentive is measured in terms of Revenue and Adjusted EBITDA metrics</p>
Benefits	<p>Provided as part of a competitive and cost-effective overall remuneration package</p>	<p>Medical insurance</p> <p>Life insurance</p> <p>401(k) plan (or other type of pension scheme) and matching contributions</p>	<p>The cost of providing such benefits may vary from year to year, reflecting the cost to the business</p>
Base Salary	<p>Competitive level of fixed pay to recognize individual's role, expertise, experience, and responsibilities</p> <p>Base salary level takes account of the individual contribution and performance against IHS Markit's strategy</p>	<p>Cash-base salary is paid in installments during the year</p>	<p>Evaluated annually</p> <p>Individual performance considered when assessing individual pay level</p> <p>To ensure pay equity, we regularly assess pay against role, scope and responsibilities</p>

## **Compensation Benchmarking for 2018**

The HR Committee makes individual compensation determinations for executive officers based on a number of factors, including the nature and scope of each executive officer's duties, individual experience and performance, internal pay positioning, and the pay levels for executive officers in similar positions within our peer group of companies. The HR Committee also considers the individual elements of compensation for each executive officer against data from a peer group of companies and S&P 500 Index data. It makes compensation determinations based on total pay opportunities for each executive officer.

The HR Committee used the peer group of companies shown below to best reflect our unique product mix, size and industries, to include the companies to which analysts and shareholders compare our financial performance, and to reflect companies with which we frequently compete to recruit new talent and retain our existing talent across our business lines.

During the year, the HR Committee had considerable discussions about the appropriate peer group of companies for an increasingly global and diverse business such as IHS Markit. In December 2017, following detailed analysis and review with Pay Governance, the independent executive compensation consultant retained by the HR Committee, the HR Committee decided to reduce the peer group of companies to be used in benchmarking executive pay from 18 to 14 companies for 2018. The HR Committee reviewed the peer group of companies relative to key competitors, industry and size factors, such as revenue, EBITDA, and market capitalization, and noted certain outliers in the peer group of companies as the Company's market capitalization has grown. The HR Committee approved removing four companies from the peer group of companies whose size and business models were no longer comparable to IHS Markit. Three of the companies, The Dun & Bradstreet Corporation, DST Systems, Inc., and FactSet Research Systems Inc., have market capitalizations that are smaller as compared to IHS Markit. The fourth company, Wolters Kluwer N.V., has a business model that is not as relevant to IHS Markit, as it is primarily in the digital and print education business that provides information, software, and services to professionals.

As a result, the HR Committee reviewed S&P 500 Index data and data from the peer group of 14 intelligence development or financial/analysis processing companies set out below to assess our compensation competitiveness.

The HR Committee believes this peer group of companies appropriately reflects the companies against which our financial performance is measured and with which the Company competes for business and executive talent, as it includes firms that (i) provide broad industry information and analytics; (ii) provide financial services processing solutions; (iii) provide managed services and software solutions; and (iv) have a median market capitalization of \$18.9 billion as of November 30, 2018, positioning IHS Markit at the 55<sup>th</sup> percentile of the peer group of companies with a market capitalization of \$21.0 billion as of November 30, 2018.

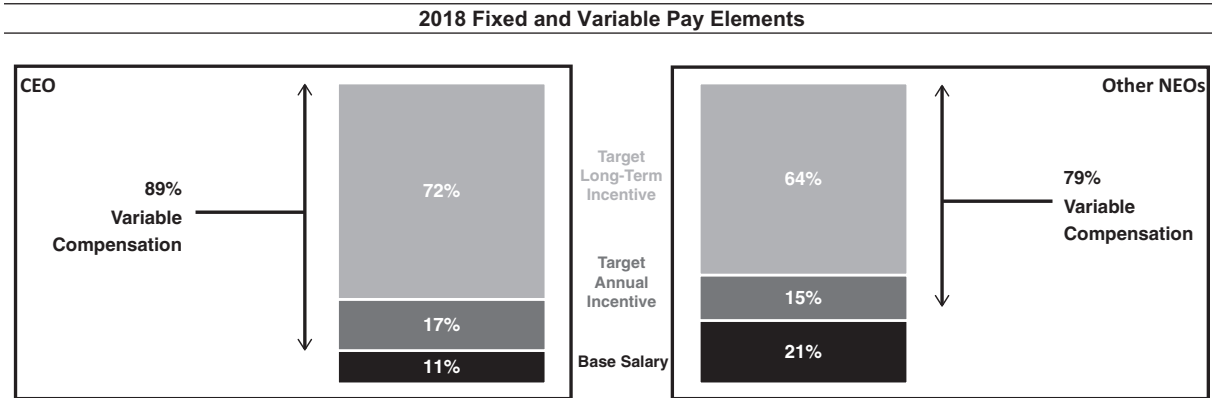
The following companies were identified as our peer group for compensation benchmarking in 2018:

<b>IHS Markit 2018 Peer Group for Compensation Benchmarking</b>		
DXC Technology Company	Equifax Inc.	Fidelity National Information Services Inc.
Fiserv, Inc.	Gartner, Inc.	Informa plc
Moody's Corporation	MSCI Inc.	Nielsen Holdings plc
RELX PLC	S&P Global, Inc.	Thomson Reuters Corporation
TransUnion	Verisk Analytics, Inc.	



## Total Pay Mix

For 2018, variable compensation represented 89 percent of the direct compensation for the CEO, and 79 percent of the direct compensation for the other NEOs, excluding Mr. Stead and Dr. Yergin, who are no longer executive officers.



## Base Salary

Following the Merger, changes were made in 2017 to align the base salary of the current Chairman and CEO, Mr. Ugkla, to that of his predecessor, Mr. Stead. Both leaders had significant responsibilities during our period of transition and integration. At the time, the HR Committee recommended that Mr. Ugkla receive a salary that was market-competitive and, after reviewing his 2016 salary compared to our current peer group of companies, determined that his salary was not competitive for his role given the increased size of the merged company. The HR Committee recommended a new salary aligned with peer group and competitive analysis. The HR Committee also determined that it was appropriate to eliminate Mr. Ugkla's perquisites by an amendment to his employment contract effective December 1, 2016. Pursuant to this amendment, his base salary compensation was increased to \$1,200,000. The HR Committee also determined that the Company should stop offsetting Mr. Stead's salary with his pension payments and increased his salary to \$1,200,000.

As a result, in their then-current roles as CEO and President, Messrs. Stead and Ugkla, respectively had equal compensation opportunities tied to the same overall IHS Markit performance goals, which aligned with the announcement made at the time of the Merger that Mr. Ugkla would assume the role of Chairman and CEO upon Mr. Stead's retirement on December 31, 2017.

During 2018, the HR Committee reviewed Mr. Ugkla's base salary against the current peer group of companies and decided to maintain his base salary at \$1,200,000.

With respect to the remaining NEOs, the base salaries of Mr. Kansler, Mr. Gear and Ms. Granat have been increased as follows:

- Mr. Kansler's role was expanded after the Merger to include business performance responsibilities for the entire Financial Services segment rather than just the Information sub-segment. During 2018, Mr. Kansler further expanded his responsibilities with the acquisition of Ipreo and a larger Financial Services business segment to become Executive Vice President, President of Financial Services. In January 2019, following a review of Mr. Kansler's expanded role and of peer group data, the HR Committee approved an increase of his base salary by 9 percent from \$550,000 to \$600,000, effective as of March 1, 2019.

- Mr. Gear's role was expanded during 2018 to Executive Vice President, President of Resources, Transportation and Consolidated Markets & Solutions. In January 2019, following a review of Mr. Gear's expanded role and of peer group data, the HR Committee approved an increase of his base salary by 9 percent from \$550,000 to \$600,000, effective as of March 1, 2019.
- Ms. Granat's role and responsibilities were expanded during 2018 to Executive Vice President, Chief Administrative Officer and General Counsel. In January 2019, following a review of Ms. Granat's expanded role and responsibilities and of peer group data, the HR Committee approved an increase of her base salary from \$475,000 to \$550,000, effective as of December 1, 2018.

### **Cash Incentive Plan**

In 2017, the HR Committee approved a cash incentive plan for executive officers providing target incentive opportunities as a percentage of base salary that could pay out above or below target based on financial and individual performance (with payout ranges from 0 percent to 200 percent of target).

The HR Committee also approved a change in the financial metrics, which determine cash incentive payouts:

**From:** Adjusted EBITDA Margin and Revenue (used in 2016)

**To:** Adjusted EBITDA and Revenue (used in 2017 and 2018)

The rationale for the change was that, while both Adjusted EBITDA and Adjusted EBITDA Margin are profitability indicators, Adjusted EBITDA is an absolute dollar measure, while Adjusted EBITDA Margin measures Adjusted EBITDA divided by Revenue.

- Since IHS Markit's Adjusted EBITDA target is developed based on Revenue and assumed Adjusted EBITDA Margin, the HR Committee decided to use Adjusted EBITDA in 2017 because it requires a certain level of profitability irrespective of Revenue performance.
- The HR Committee believed this to be a better measure of company profitability.

In 2018, the HR Committee decided to maintain Adjusted EBITDA and Revenue as the financial metrics to determine cash incentive payouts.

The HR Committee adjusted the initial Revenue and Adjusted EBITDA metrics to account for the impact of acquisitions completed in 2018 and also adjusted the Revenue metric for foreign exchange to measure Revenue on a budgeted currency rate. The adjusted financial metrics and actual 2018 results are set forth in the following table.

Level	Performance as a Percentage of Target	Adjusted EBITDA (60%)		Revenue (40%)		Average Total Payout as a Percentage of Target
		2018 Goal (in millions)	Payout as a Percentage of Target	2018 Goal (in millions)	Payout as a Percentage of Target	
Maximum	103%	\$1,612	200%	\$4,138	200%	
Above Target	101.5%	\$1,588	150%	\$4,077	150%	
Target	100%	\$1,565	100%	\$4,017	100%	
<b>Actual</b>		<b>\$1,565</b>	<b>100%</b>	<b>\$4,009</b>	<b>98%</b>	<b>100%</b>
Threshold	97%	\$1,518	50%	\$3,897	50%	
Below Threshold	<97%	<\$1,484	0%	<\$3,817	0%	

Given our strong performance for the year, the HR Committee supported a total payout as a percentage of target of 100 percent for executive officers, including all the NEOs except for Mr. Stead, who did not receive a cash incentive payment.

Based on achievement of the above-stated goals, the NEOs (other than Mr. Stead) received actual annual cash incentive plan bonus payouts for 2018 as follows:

<b>Name</b>	<b>2018 Cash Incentive Target</b>	<b>2018 Cash Incentive Target (\$)</b>	<b>2018 Cash Incentive Actual</b>	<b>2018 Cash Incentive Actual (\$)</b>
Lance Uggla <sup>(1)</sup>	160%	1,920,000	100%	1,920,000
Todd Hyatt	75%	451,350	100%	451,350
Jonathan Gear	75%	412,500	100%	412,500
Adam Kansler	75%	412,500	100%	412,500
Sari Granat	75%	356,250	100%	356,250
Daniel Yergin	53.8%	350,000	100%	350,000

(1) Mr. Uggla's target bonus was increased from 150 percent of base salary to 160 percent of base salary to (i) reflect his new role as Chairman and CEO and (ii) enhance the competitiveness of his total pay opportunity.

### **Long-Term Incentive Awards**

Long-term equity incentive awards are a key part of our compensation structure in order to align employee and shareholder interests and promote shareholder return. In 2018, all employees were eligible to receive equity awards as part of their total compensation. Participants receive an annual award of conditional share units. Equity incentives are in the form of "performance share units" (PSUs) and "restricted share units" (RSUs). PSUs cliff-vest after three years and pay out based upon performance against cumulative three-year financial goals. RSUs vest ratably over three years. We believe that our current three-year vesting period strikes an appropriate balance between incentivizing long-term strategic thinking and retaining key senior talent.

The HR Committee determined that the Chairman and CEO, who has significant control and impact on long-term value creation, would be awarded long-term incentive awards in the form of 100 percent PSUs. The HR Committee determined that the other NEOs (other than the Chairman and CEO), who have responsibility for long-term value creation but also shorter-term results and the execution of strategy, would be awarded long-term incentive awards in a ratio of 50 percent PSUs and 50 percent RSUs.

Table 4 sets out the long-term incentive awards awarded by the HR Committee to the NEOs (other than Mr. Stead) in 2018 as part of their annual performance compensation. The awards were granted on February 1, 2018 with a grant date share price of \$47.60.

<b>Name</b>	<b>PSUs at Target (#)<sup>(1)</sup></b>	<b>PSUs at Threshold (40%)(<math>\\$</math>)</b>	<b>PSUs at Target (100%)(<math>\\$</math>)</b>	<b>PSUs at Maximum (200%)(<math>\\$</math>)</b>	<b>RSU (#)</b>	<b>RSU Grant Date Value (<math>\\$</math>)</b>
Lance Uggla <sup>(2)</sup>	168,067	3,199,996	7,999,989	15,999,978	—	—
Todd Hyatt	26,888	511,948	1,279,869	2,559,738	26,887	1,279,821
Jonathan Gear	20,017	381,124	952,809	1,905,618	20,017	952,809
Adam Kansler	17,234	328,135	820,338	1,640,677	17,233	820,291
Sari Granat	11,112	211,572	528,931	1,057,862	11,111	528,884
Daniel Yergin	17,730	337,579	843,948	1,687,896	120,865	6,084,237

(1) Performance for PSUs is measured in terms of 3-year cumulative Adjusted EBITDA, 3-year cumulative Adjusted EPS and 3-year TSR relative to the S&P 500 Index.

- (2) Mr. Ugglia's annual target equity award grant was increased from \$6,000,000 to approximately \$8,000,000 to (i) reflect his new role as Chairman and CEO and (ii) enhance the competitiveness of his total pay opportunity.

Table 5 sets out the performance and payout schedule for 2018 PSUs.

<b>Table 5. Performance and payout schedule for 2018 PSUs</b>				
<b>2018 - 2020 Performance</b>	<b>3-Yr Cumulative Adj. EBITDA Payout as Percent of Target</b>	<b>3-Yr Cumulative Adj. EPS Payout as a Percent of Target</b>	<b>3-Yr Relative TSR Multiple of Award</b>	<b>PSU Award as a Percent of Target</b>
	<i>50% Weighting</i>	<i>50% Weighting</i>	<i>Multiplier</i>	
(a) Minimum . . . . .	0%	0%		0%
(b) Threshold . . . . .	50%	50%	0.8	40%
(c) Target . . . . .	100%	100%	1	100%
(d) Maximum . . . . .	167%	167%	1.2	200%

### **Special Awards**

The Company granted a special one-time retention equity award to Dr. Yergin in June 2018 with a grant date value of \$5,000,000. The equity award is in the form of RSUs that vest ratably over a five-year period on the anniversary of July 1, 2018, provided that Dr. Yergin remains employed through the vesting date in each such year.

### **Target Setting Process**

The performance measures we currently use in our cash incentive and long-term incentive plans are all financial. Our performance management process, which we use throughout IHS Markit, assesses executive officers against both financial and non-financial objectives. The executive officers' performance against their individual objectives ultimately supports our financial performance, so we believe it is appropriate that financial measures remain the key incentive plan measures. These seek to ensure that the executive officers deliver the underlying financial performance of the business, whilst clearly aligning with the interests of shareholders.

For all elements of our incentive programs, we take a number of factors into account when setting targets, including both internal and external expectations. These include brokers' earnings estimates, competitors' earnings estimates, wider economic expectations, the latest internal projections for the current year, the budget, and the strategic plan. Prior to finalizing the targets, the HR Committee undertakes a rigorous exercise at multiple meetings over the course of the year to review and consider the targets to ensure that they are appropriate in the context of expected performance and are a sufficient stretch in our performance based on the factors taken into account. Targets are structured as a sliding scale, with maximum awards only payable for the achievement of significant levels of performance.

### **Benefits and Perquisites**

The Company provided its NEOs with life and medical insurance, and other benefits generally available to all colleagues. IHS Markit sponsors a qualified defined contribution plan (401(k) plan for U.S. colleagues) that provides matches to employee contributions. The Company also offered U.S. colleagues an opportunity to participate in a voluntary deferred compensation program through which they could defer a portion of their annual cash compensation. The deferred compensation program was terminated effective November 15, 2017.

The Company believes that perquisites should be kept to a minimum, and of our NEOs, only Mr. Hyatt received perquisites that exceeded the \$10,000 disclosure threshold.

## 2019 Executive Compensation Program Design

In 2019, our executive officers will continue to have a strong target-based compensation program that includes: a competitive base salary, an annual cash incentive award target that is tied to pre-established financial goals and a long-term equity incentive award target that is also tied to pre-established financial goals.

The objectives of both the annual and the long-term incentive awards are to reward, motivate and retain executive officers while driving the long-term performance of the Company. We have a total rewards compensation philosophy, using a mix of cash and equity awards to deliver total compensation at competitive levels.

The elements of pay for executive officers in 2019 are set forth below:

Element	Design Summary
Base Salary	Competitive level of fixed pay to recognize individual's role, expertise, experience, and responsibilities.
Annual Cash Incentive	<p>Annual cash incentive target stated as a percentage of base salary.</p> <p>Total pool funding for annual cash incentives tied to Adjusted EBITDA performance.</p> <ul style="list-style-type: none"> <li>• Executive officers' participant payout is based on the Company's financial performance with respect to Revenue (40 percent) and Adjusted EBITDA (60 percent).</li> <li>• Maximum awards are capped at 200 percent of target.</li> </ul>
Long-Term Equity-Based Incentive	<p>Long-term incentive award target stated as a percentage of base salary.</p> <p>Long-term incentives in the form of performance-based PSUs tied to the achievement of 3-year financial goals, as well as time-based RSUs.</p> <ul style="list-style-type: none"> <li>• CEO will receive 100 percent of his long-term incentive award in PSUs.</li> <li>• Executive officers will receive 50 percent PSUs and 50 percent RSUs.</li> <li>• PSUs cliff-vest after 3 years based on achievement of 3-year cumulative Adjusted EBITDA (50 percent) and 3-year cumulative Adjusted EPS (50 percent) with a TSR modifier relative to the S&amp;P 500 Index.</li> <li>• The minimum PSU award is 0 percent. The maximum PSU award is capped at 200 percent of target.</li> <li>• RSUs vest ratably over 3 years.</li> </ul>

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**Element****Design Summary**

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A 3-year cumulative measure of each of Adjusted EBITDA and Adjusted EPS is included in the PSU measurement in order to incentivize both financial growth and capital allocation management. In addition, the PSUs also include a relative TSR modifier to align the PSU metrics with overall shareholder return.

We have updated our equity award agreements in 2019 for all equity participants to better align our practices to those of other companies in similar competitive industries, including giving us the right to recoup the value of the award if an award recipient violates specified confidentiality, non-compete or non-solicitation provisions.

### **Compensation Benchmarking for 2019**

In connection with 2019 compensation decisions, the HR Committee reviewed the peer group of companies relative to key competitors across our industry and size factors, such as revenue, EBITDA, and market capitalization. The HR Committee decided to maintain the same peer group of companies as used for 2018. In addition to S&P 500 Index data, the resulting approved peer group of 14 intelligence development or financial/analysis processing companies will be reviewed when assessing compensation competitiveness.

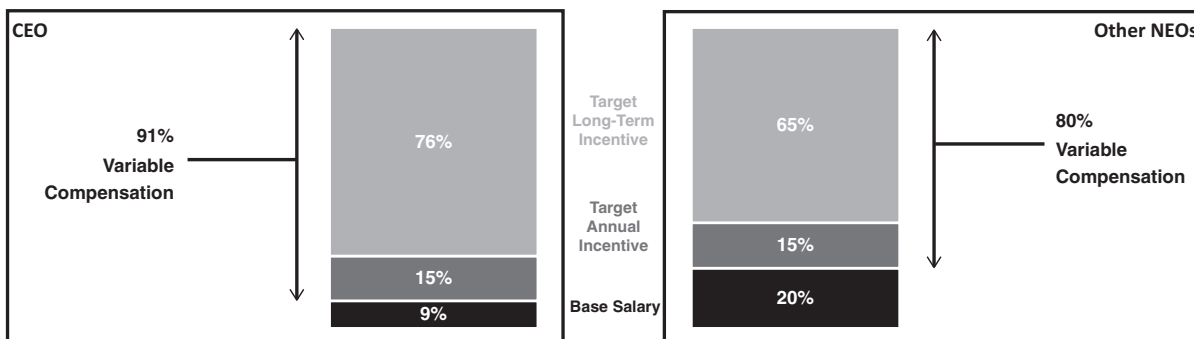
### **Total Pay Mix**

For 2019, target variable compensation will represent 91 percent of the direct compensation for the CEO and 80 percent of the direct compensation for the other NEOs, excluding Mr. Stead and Dr. Yergin who are no longer executive officers.

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**2019 Fixed and Variable Pay Elements**

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## **Role of Management, HR Committee and Independent Consultant**

### **Role of Management**

At the HR Committee's request, the Company's management provides the HR Committee with information, analyses, and recommendations regarding the Company's executive compensation program and policies and assists the HR Committee in carrying out its responsibilities. The HR Committee also meets regularly in executive session without management present, including regularly

meeting with its independent compensation consultant. While the HR Committee considers the recommendations of the CEO regarding executive officer compensation levels (other than with respect to his own compensation), the HR Committee ultimately makes all decisions relating to executive officer compensation.

### ***Role of the HR Committee***

The HR Committee, which is currently composed of five independent directors, is responsible for the compensation of the executive officers. This means that the HR Committee sets base salaries and short-term and long-term incentive targets and approves the individual compensation elements for each executive officer.

In consultation with Pay Governance, the HR Committee's independent compensation consultant, and Company management, the HR Committee actively oversees the design process of the Company's incentive compensation programs and provides the final approval of incentive programs and quantitative performance metrics.

The HR Committee establishes target compensation and performance goals for the executive officers and determines annual incentive payments for the prior year, based upon a review of the performance achieved. As the HR Committee makes its decisions, it considers financial results in the most recent year, analysis against the compensation peer group of companies, feedback from shareholders through the Company's engagement activities, feedback from proxy advisors, and input from the independent compensation consultant. The HR Committee reviews and approves compensation with a view to support the Company's long-range plans, achieve superior annual and long-term financial results and make continued progress on the Company's long-term strategic objectives.

### ***Role of Independent Compensation Consultant***

In 2018, after reviewing Pay Governance's service to the HR Committee in 2017, the HR Committee engaged Pay Governance as its independent executive compensation advisor to provide guidance on executive compensation and related governance matters. In choosing Pay Governance, the HR Committee was specifically searching for a credible leader in the executive compensation field with diversified industry experience and expertise working through mergers of equals and harmonization of compensation plans and philosophies.

During 2018, Pay Governance advised the HR Committee on the composition of the peer group of companies, provided a competitive review of executive compensation relative to our peer group of companies, provided an assessment of independent director compensation, conducted a risk assessment of our compensation programs, reviewed our share usage and dilution relative to our peer group of companies, and assisted with other executive compensation and governance matters that arose during the course of the year. While the HR Committee considers the recommendations of Pay Governance, the HR Committee ultimately makes all decisions relating to executive officer compensation.

In July 2018, Pay Governance presented the results of its risk assessment to the HR Committee. It reviewed the attributes and structure of IHS Markit's executive compensation program for the purpose of identifying potential sources of risk within the program design. Its assessment reflected IHS Markit's 2017 and 2018 compensation programs and the Summary Compensation Table values as presented in IHS Markit's 2017 Form 10-K/A and 2018 proxy statement. Based on its review, it did not observe any compensation program attributes that, when considered in the context of IHS Markit's overall

program and oversight framework, indicate that IHS Markit's programs are designed to, or have attributes that suggest they would support, inappropriate risk-taking by executives or employees.

The HR Committee has direct access to the Pay Governance advisors. Pay Governance had not previously provided services to legacy Markit or legacy IHS. Pay Governance does not perform any other work for IHS Markit, does not trade in IHS Markit common shares, and does not have any other economic interests or other relationships that would conflict with its obligation to provide impartial advice to the HR Committee.

## **Employment Contracts, Termination of Employment Arrangements, and Change in Control Arrangements**

Mr. Stead did not have an employment agreement. Both legacy IHS and legacy Markit had entered into employment agreements and severance agreements with certain NEOs that are described under "Executive Employment Agreements" and "Potential Payments upon Termination or Change in Control." In 2017, the HR Committee approved the terms of a new form of employment agreement for IHS Markit executive officers. The new form of employment agreement was introduced in mid-2017. During 2018, Mr. Kansler, Dr. Yergin and Ms. Granat signed new employment agreements.

## **Compensation and Risk**

As it designed the Company's compensation philosophy and strategy, the HR Committee considered the balance between appropriately motivating executives and employees and ensuring that the Company's compensation program does not encourage excessive risk-taking. The HR Committee, with the assistance of Pay Governance, annually reviews and assesses the risks arising from the Company's compensation policies and practices. The HR Committee believes that the balance between the Company's cash and equity incentives, selection of performance measures, and other governance practices, such as our share ownership guidelines, anti-hedging/pledging policy, incentive compensation recoupment policy, and sound internal controls over financial reporting to ensure that performance-based compensation is earned on the basis of accurate financial data, all help ensure that the Company's compensation plans and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

## **Accounting and Tax Treatment**

The HR Committee considers the anticipated accounting and tax treatment to IHS Markit and to the executive officers in its decision-making process. From an accounting perspective, the HR Committee's preference is that there are no significant negative accounting implications due to the design of the compensation program.

Our compensation programs are designed with Sections 409A and 457A of the U.S. Internal Revenue Code in mind, with the intent to avoid adverse tax consequences for our executive officers.

## **Definitions of Non-GAAP Financial Measures**

Throughout this CD&A, we refer to Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS ("earnings per share"). These are non-GAAP financial measures used to supplement our financial statements, which are based on GAAP. We also refer to Revenue, which is a GAAP financial measure.



We define “EBITDA” as net income plus or minus net interest, plus provision for income taxes, depreciation, and amortization. Our definition of “Adjusted EBITDA” further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs and performance compensation, exceptional litigation, net other gains and losses, pension mark-to-market and other adjustments, the impact of joint ventures and noncontrolling interests, and discontinued operations). “Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by Revenue. We define “Adjusted EPS” as Adjusted Net Income divided by diluted weighted average shares. “Adjusted Net Income” is defined as net income plus or minus primarily non-cash items and other items that management does not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, amortization related to acquired intangible assets, restructuring charges, acquisition-related costs and performance compensation, acquisition financing fees, net other gains and losses, pension mark-to-market expense and other adjustments, and the impact of noncontrolling interests, all net of the related tax effects).

Reconciliations of our non-GAAP measures to comparable GAAP measures are provided with the schedules to each of our quarterly earnings releases. The most recent non-GAAP reconciliations and definitions were furnished as an exhibit to our Form 8-K filed on January 15, 2019 in the schedules to our most recent quarterly earnings release for the year ended November 30, 2018 and on pages 36 and 45 of our Annual Report on Form 10-K filed with the SEC on January 18, 2019. They are also available on our website (<http://investor.ihsmarkit.com>).

## **Compensation Committee Interlocks and Insider Participation**

None of the members of our HR Committee were at any time during 2018, or at any other time, an officer or employee of IHS Markit or any of our subsidiaries or had any relationship requiring disclosure under the SEC’s rules regarding related person transactions. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board of Directors or our HR Committee.

# EXECUTIVE COMPENSATION TABLES

## Table 1. 2018 Summary Compensation Table

Table 1 sets forth information concerning compensation earned by or paid to the following persons for the years 2018, 2017 and 2016:

- (i) the CEO and former CEO as our principal executive officers;
- (ii) the CFO as our principal financial officer;
- (iii) our three other most highly compensated executive officers who served in such capacities as of November 30, 2018, the last day of our fiscal year, determined by calculating the total 2018 compensation; and
- (iv) one additional individual who served as an executive officer through April 2018, and who would have been one of our three most highly compensated executive officers if he had continued to serve in that capacity through the last day of the fiscal year.

We refer to these individuals collectively as our “named executive officers” or “NEOs.”

Table 1. 2018 Summary Compensation Table<sup>(1)</sup>

Name and Principal Position	Year <sup>(2)</sup>	Salary (\$)	Bonus (\$) <sup>(3)</sup>	Stock Awards (\$) <sup>(4)</sup>	Option Awards (\$) <sup>(5)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(6)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(7)</sup>	All Other Compensation (\$) <sup>(8)</sup>	Total (\$)
Lance Uggla <sup>(9)</sup>	2018	1,200,000	—	7,999,989	—	1,920,000	—	64,716	11,184,705
Chairman and CEO / former President / Chief Operating Officer / former Markit CEO	2017	1,200,000	—	5,999,990	—	1,350,000	—	45,806	8,595,796
	2016	795,833	1,100,000	5,472,597	—	—	—	399,040	7,767,470
Todd Hyatt <sup>(10)</sup>	2018	609,515	—	2,559,690	—	451,350	29,529	318,411	3,968,495
Exec. Vice Pres., and CFO	2017	601,800	—	7,000,008	—	338,513	18,388	1,109,162	9,067,871
	2016	231,841	—	—	—	195,616	20,061	579,112	1,026,630
Jonathan Gear <sup>(11)</sup>	2018	557,051	—	1,905,618	—	412,500	—	13,086	2,888,256
Exec. Vice Pres., President of Resources, Transportation & CMS	2017	550,000	—	8,510,068	—	309,375	17,644	13,140	9,400,227
Adam Kansler <sup>(12)</sup>	2018	550,000	—	1,640,629	—	412,500	4,032	13,086	2,620,247
Exec. Vice Pres., President of Financial Services	2017	531,378	—	6,381,685	—	309,375	—	12,660	7,235,098
	2016	500,000	300,000	1,067,384	—	—	—	14,043	1,881,427
Sari Granat <sup>(13)</sup>	2018	475,000	—	1,057,815	—	356,250	—	12,494	1,901,559
Exec. Vice Pres. Chief Admin. Officer and Gen. Counsel	2017	456,667	—	749,984	—	267,188	—	12,489	1,486,327
	2016	405,510	300,000	304,989	880,500	—	—	13,793	1,904,792
Daniel Yergin <sup>(14)</sup>	2018	650,403	—	6,928,185	—	350,000	50,750	14,916	7,994,255
Vice Chairman									
Jerre Stead <sup>(15)</sup>	2018	187,067	—	—	—	—	—	—	187,067
Former Chairman and CEO	2017	1,200,000	—	5,999,990	—	1,350,000	82,954	1,200	8,634,144
	2016	287,173	—	6,155,700	—	499,279	65,006	541	7,007,699

- (1) Table 1 describes compensation for 2018, 2017 and 2016. As a foreign private issuer for 2016, we were not required to disclose past years' compensation for Mr. Uggla, Mr. Kansler and Ms. Granat, who were employed by Markit prior to the Merger (the "legacy Markit NEOs"). Messrs. Stead and Hyatt (the "legacy IHS NEOs") became executive officers post-Merger and we were required to report their post-Merger compensation (between July 12, 2016 and November 30, 2016). Mr. Gear became an NEO in 2017. Ms. Granat became an NEO in 2016 and again in 2018. Dr. Yergin became an NEO for the first time in 2018.
- (2) For 2018 and 2017, this table discloses a full fiscal year of compensation for all NEOs. Per SEC disclosure requirements, for 2016, this table discloses a full fiscal year of compensation for the legacy Markit NEOs and post-Merger compensation (between July 12, 2016 and November 30, 2016) for legacy IHS NEOs. See Footnotes 10 and 15 to this table for additional information on 2016 amounts paid to Messrs. Hyatt and Stead, the legacy IHS NEOs.
- (3) The amounts represent payments under the legacy Markit annual performance compensation program to legacy Markit NEOs. Discretionary payments were made in 2017 based on the individual's and Markit's performance in 2016.
- (4) The value of 2018 and 2017 awards and Mr. Stead's 2016 awards were calculated in accordance with FASB ASC Topic 718. The value reported for PSUs reflects the grant date fair value of PSUs assuming target performance level. For 2016, for the legacy Markit NEOs, the value reported reflects the grant date fair value of restricted share awards calculated in accordance with International Financial Reporting Standard 2 Share-based Payment ("IFRS 2"). Any estimated forfeitures are excluded from the values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to "Note 12—Stock-based Compensation" to our audited financial statements contained in the Annual Report. The values exclude any additional stock-based compensation recognized as a result of a re-valuation of outstanding awards held by these legacy Markit NEOs at the time of the Merger, as required by the GAAP accounting rules governing the Merger.
- (5) The value reported reflects the grant date fair value of stock options calculated in accordance with IFRS 2. Any estimated forfeitures are excluded from the values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to "Note 12—Stock-based Compensation" to our audited financial statements contained in the Annual Report. The values exclude any amounts recognized as a result of a re-valuation of outstanding stock options held by legacy Markit NEOs at the time of the Merger, as required by the GAAP accounting rules governing the Merger.
- (6) For 2018, the amounts represent payments made under our annual cash incentive plan, which were made in 2019 based on achievement of pre-determined 2018 goals. For 2017, the amounts represent payments made under our annual cash incentive plan, which were made in 2018 based on achievement of pre-determined 2017 goals. For 2016, the amounts represent the post-Merger pro-rata payments made under the legacy IHS annual incentive plan (the "AIP") to the legacy IHS NEOs, which were made in 2017 based on achievement of pre-determined 2016 goals. The full fiscal year portion of the 2016 incentive payment, which was tied to Customer Delight (\$345,600 for Mr. Stead and \$135,405 for Mr. Hyatt), was paid in IHS Markit common shares. The Customer Delight metric for legacy IHS, the only non-financial metric included in the AIP, was measured with an ongoing, dedicated assessment of customers' preferences and product needs through surveys and follow-up contacts. Each year, a target goal for Customer Delight was established and performance was then evaluated throughout the year based on the results of external customer surveys.
- (7) For 2018 and 2017, the amounts represent the aggregate increase in actuarial value to the NEO of pension benefits accrued during 2018 and 2017, respectively, based on the November 30th measurement date used for financial statement reporting purposes. Generally, actuarial values decreased from 2017 to 2018 primarily due to a change in the discount rate. Dr. Yergin received an actuarial increase as required by the plan now that he is over age 70.5. Assumptions used to calculate the change in pension value are discussed in "Note 11—Pensions and Postretirement Benefits" to our audited financial statements contained in the Annual Report. For 2016, the amounts represent the aggregate increase in actuarial value, pro-rated for the post-Merger period of July 12, 2016 to November 30, 2016, to the NEO of legacy IHS pension benefits accrued during the fiscal year. The amounts are based on the November 30th measurement date used for financial statement reporting purposes. Assumptions used to calculate the change in pension value are discussed in "Note 11—Pensions and Postretirement Benefits" to our audited financial statements contained in the Annual Report.
- (8) The table below provides a breakdown of Other Annual Compensation.

<b>Table 1.a. All Other Compensation</b>							
<b>Description</b>	<b>Uggla</b>	<b>Hyatt</b>	<b>Gear</b>	<b>Kansler</b>	<b>Granat</b>	<b>Yergin</b>	<b>Stead</b>
Retirement Plan Contributions <sup>(a)</sup> . . . . .	\$61,755	\$ 12,649	\$12,150	\$12,150	\$12,494	\$14,916	—
Dollar Value of Life Insurance . . . . .	2,961	936	936	936	889	936	—
Perquisite Benefits <sup>(b)</sup> . . . . .	—	20,529	—	—	—	—	—
Additional Tax Payments <sup>(c)</sup> . . . . .	—	284,297	—	—	—	—	—
<b>Total</b> . . . . .	<b>\$64,716</b>	<b>\$318,411</b>	<b>\$13,086</b>	<b>\$13,086</b>	<b>\$13,383</b>	<b>\$15,852</b>	<b>\$ 0</b>

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- (a) Mr. Ugkla pays 3 percent into the UK pension scheme and receives the 6 percent employer contribution as taxable cash in lieu of the contribution to pension. Mr. Hyatt, Mr. Gear, Mr. Kansler, Dr. Yergin and Ms. Granat receive 401(k) company contributions.
- (b) Mr. Hyatt's perquisites represent payments related to his expatriate assignment to the United Kingdom for professional tax services.
- (c) Additional Tax Payments are for the accrual made in 2018 for Mr. Hyatt's tax equalization related to his expatriate assignment. It was determined that the Additional Tax Payments reported in 2017 also included the accrual for 2018. This amount of \$284,297 has been deducted from 2017 "All Other Compensation" and added to 2018 "All Other Compensation".
- (9) Mr. Ugkla's total compensation for 2018 was \$11,184,705. In January 2018, the HR Committee approved an increase of Mr. Ugkla's target bonus from 150 percent of base salary to 160 percent of base salary, and an increase of Mr. Ugkla's annual target stock award grant from \$6,000,000 to \$8,000,000, with an effective date of December 1, 2017, to (i) reflect Mr. Ugkla's new role as Chairman and CEO and (ii) enhance the competitiveness of his total pay opportunity. Mr. Ugkla's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$3,199,996) and a maximum payout value of 200 percent of target (\$15,999,978), provided a stretch performance goal is met. For 2017, Mr. Ugkla's salary was increased to \$1,200,000 to align to the market. Mr. Ugkla's 2017 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$2,399,996) and a maximum payout value of 200 percent of target (\$11,999,980), provided a stretch performance goal is met. For 2016, Mr. Ugkla's salary was set in U.S. dollars, and his salary was then converted to British pounds. For purposes of this table, Mr. Ugkla's British pound salary was converted to U.S. dollars using an average annual exchange rate of \$1.355 per £1. Mr. Ugkla also received a cash adjustment for 2016, included in the "Salary" column, to ensure that the total amount he received in British pounds was equivalent to his salary as stated in U.S. dollars. Since December 1, 2016, when Mr. Ugkla is paid in British pounds, his U.S. salary is converted using a monthly exchange rate, and therefore, there have been no additional exchange rate adjustments.
- (10) Mr. Hyatt's 2018 base salary is \$601,800. In December 2017, Mr. Hyatt received an additional one-week payment to transition from a bi-weekly payroll schedule to semi-monthly payroll schedule. Mr. Hyatt's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$511,948) and a maximum payout value of 200 percent of target (\$2,559,738), provided a stretch performance goal is met. Not included in the table above for 2018 is a \$200 decrease in accrued pension value due to an increase in the discount rate. For 2017, in addition to his annual stock award with a grant date value of \$1,999,997, Mr. Hyatt received a special grant of RSUs with a grant date value of \$5,000,011. Mr. Hyatt's 2017 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met with a grant date value of \$999,979. In addition, the PSUs have a threshold value of 40 percent of target (\$399,992) and a maximum payout value of 200 percent of target (\$1,999,958), provided a stretch performance goal is met. Mr. Hyatt's 2016 compensation reported in this table represents amounts received or allocated to the post-Merger period of 2016, as explained in Footnote 1 of this table. Mr. Hyatt's total direct compensation for the full 2016 fiscal year was \$5,498,029, and was comprised of (a) an annual salary of \$601,800; (b) an AIP payout of \$507,769; and (c) grant date value of equity of \$4,388,460.
- (11) Mr. Gear became an NEO for the first time for 2017 and, as a result, compensation is only shown for 2017 and 2018. Mr. Gear's 2018 base salary is \$550,000. In December 2017, Mr. Gear received an additional one-week payment to transition from a bi-weekly payroll schedule to semi-monthly payroll schedule. Mr. Gear's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$381,124) and a maximum payout value of 200 percent of target (\$1,905,618), provided a stretch performance goal is met. Not included in the table above for 2018 is an \$11,522 decrease in accrued pension value due to an increase in the discount rate. In 2017, in addition to his annual stock award with a grant date value of \$2,093,667, Mr. Gear received a special grant of RSUs with a grant date value of \$3,208,180 and PSUs with a grant date value of \$3,208,221. Mr. Gear's 2017 PSU grants are shown in the "Stock Awards" column in this table, and are based on the value of the common shares that would be received should the target performance be met with a grant date value of \$4,255,055. In addition, the PSUs have a threshold value of 40 percent of target (\$1,702,022) and a maximum payout value of 200 percent of target (\$8,510,110), provided a stretch performance goal is met.
- (12) Mr. Kansler's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$328,135) and a maximum payout value of 200 percent of target (\$1,640,677), provided a stretch performance goal is met. For 2017, Mr. Kansler received an increase in base salary from \$500,000 to \$550,000 effective as of April 2017. This table reflects the base salary actually earned during 2017. In 2017, in addition to his annual stock award with a grant date value of \$1,350,018, Mr. Kansler received a special grant of PSUs with a grant date value of \$5,031,667. Mr. Kansler's 2017 PSU grants are shown in the "Stock Awards" column in this table, and are based on the

value of the common shares that would be received should the target performance be met with a grant date value of \$5,706,656. In addition, the PSUs have a threshold value of 40 percent of target (\$2,282,662) and a maximum payout value of 200 percent of target (\$11,413,312), provided a stretch performance goal is met.

- (13) Ms. Granat is an NEO for 2016 and 2018. She was not an NEO for 2017. Ms. Granat's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$211,572) and a maximum payout value of 200 percent of target (\$1,057,862), provided a stretch performance goal is met. For 2017, Ms. Granat received an increase in base salary from \$450,000 to \$475,000 effective as of April 2017. This table reflects the base salary actually earned during 2017. Ms. Granat's 2017 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met with a grant date value of \$374,972. In addition, the PSUs have a threshold value of 40 percent of target (\$149,989) and a maximum payout value of 200 percent of target (\$749,945), provided a stretch performance goal is met.
- (14) Dr. Yergin served as an executive officer until April 2018 and would have been one of our three most highly compensated executive officers if he had continued to serve in that capacity through the last day of the fiscal year. Dr. Yergin became an NEO for the first time for 2018 and, as a result, compensation is only shown for 2018. For 2018, Dr. Yergin received a base salary increase from \$635,500 to \$650,000 effective as of June 2018. This table reflects the base salary actually earned during 2018. In December 2017, Dr. Yergin received an additional one-week payment to transition from a bi-weekly payroll schedule to semi-monthly payroll schedule. In 2018, in addition to his annual stock award with a grant date value of \$843,948, Dr. Yergin received a special grant of RSUs with a grant date value of \$5,240,289. The number of RSUs for this special grant was determined by dividing \$5,000,000 by the \$48.48 closing price of IHS Markit common shares on April 10, 2018, the day the HR Committee approved the award. Dr. Yergin's 2018 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$337,579) and a maximum payout value of 200 percent of target (\$1,687,896), provided a stretch performance goal is met.
- (15) Mr. Stead retired December 31, 2017 and, as a result, his 2018 compensation shown is for one month only. In December 2017, Mr. Stead received an additional one-week payment to transition from a bi-weekly payroll schedule to semi-monthly payroll schedule. Not included in the table above for 2018 is a \$45,271 decrease in accrued pension value due to an increase in the discount rate. In 2017, Mr. Stead's salary was increased to \$1,200,000 to align to the market. The 2017 salary for Mr. Stead includes a payment of \$71,682 made to Mr. Stead in December 2017 to true-up his 2017 stated salary of \$1,200,000. Mr. Stead's 2017 PSU grant is shown in the "Stock Awards" column in this table, and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 40 percent of target (\$2,399,996) and a maximum payout value of 200 percent of target (\$11,999,980), provided a stretch performance goal is met. Mr. Stead's 2016 compensation reported in this table represents amounts received or allocated to the post-Merger period of 2016, as explained in Footnote 1 to this table. Mr. Stead's total direct compensation for the full 2016 fiscal year was \$12,520,321, and was comprised of (a) an annual salary of \$745,425; (b) an AIP payout of \$1,296,000; and (c) grant date value of equity of \$10,771,900, at the target performance level. The \$10,778,900 in equity is comprised of two PSU grants. The first PSU grant with a grant date value of \$4,623,300 at target, was approved prior to the Merger and converted to RSUs in the Merger. The second PSU grant, approved post-Merger, is shown in the "Stock Awards" column in this table and is based on the value of the common shares that would be received should the target performance be met. In addition, the PSUs granted post-Merger have a threshold value of 75 percent of target (\$4,616,775) and a maximum payout value of 150 percent of target (\$9,233,510), provided a stretch performance goal is met.

## 2018 Grants of Plan-Based Awards

Table 2 provides information regarding grants of plan-based awards for the NEOs.

Name	Grant Date	Date Award Approved	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards <sup>(2)</sup> (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
			Lance Uggla . . .	2/1/2018 <sup>(3)</sup>	1/19/2018	960,000	1,920,000	3,840,000		
Todd Hyatt . . . .	2/1/2018 <sup>(4)</sup>	1/19/2018	225,675	451,350	902,700	10,755	26,888	53,776	26,887	2,610,239
Jonathan Gear . . . . .	2/1/2018 <sup>(5)</sup>	1/19/2018	206,250	412,500	825,000	8,007	20,017	40,034	20,017	1,943,250
Adam Kansler . . . . .	2/1/2018 <sup>(6)</sup>	1/19/2018	206,250	412,500	825,000	6,894	17,234	34,468	17,233	1,673,029
Sari Granat . . . .	2/1/2018 <sup>(7)</sup>	1/19/2018	178,125	356,250	712,500	4,445	11,112	22,224	11,111	1,078,705
Daniel Yergin . . . . .	2/1/2018 <sup>(8)</sup> 6/15/2018 <sup>(9)</sup>	1/19/2018 4/10/2018	175,000	350,000	700,000	7,092	17,730	35,460	17,730 103,135	1,721,228 5,240,289

(1) The amounts in these columns reflect ranges of possible payouts under our 2018 cash incentive plan. Under the cash incentive plan, threshold performance must be met in order for there to be any payout. We made various assumptions to determine the estimated payouts shown in the table above, including:

- Threshold amounts assume financial performance at 50 percent.
- Target amounts assume financial performance payout at 100 percent.
- Maximum amounts assume financial performance at 200 percent.

Actual payouts made in February 2019 based on 2018 performance were as follows: Mr. Uggla \$1,920,000; Mr. Hyatt \$451,350; Mr. Gear \$412,500; Mr. Kansler \$412,500; Ms. Granat \$356,250; and Dr. Yergin \$350,000.

- (2) Grant date fair value is calculated in accordance with FASB ASC Topic 718.
- (3) On February 1, 2018, Mr. Uggla was granted 168,067 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$3,326,382 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$16,639,110.
- (4) On February 1, 2018, Mr. Hyatt was granted 26,888 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$532,167 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$2,660,836. On February 1, 2018, Mr. Hyatt was granted 26,887 RSUs of which one third will vest on each of February 1, 2019, February 1, 2020 and February 1, 2021.
- (5) On February 1, 2018, Mr. Gear was granted 20,017 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$396,176 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$1,980,892. On February 1, 2018, Mr. Gear was granted 20,017 RSUs of which one third will vest on each of February 1, 2019, February 1, 2020 and February 1, 2021.
- (6) On February 1, 2018, Mr. Kansler was granted 17,234 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$341,095 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$1,705,477. On February 1, 2018, Mr. Kansler was granted 17,233 RSUs of which one-third will vest on each of February 1, 2019, February 1, 2020 and February 1, 2021.

- (7) On February 1, 2018, Ms. Granat was granted 11,112 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$219,929 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$1,099,644. On February 1, 2018, Ms. Granat was granted 11,111 RSUs of which one-third will vest on each of February 1, 2019, February 1, 2020 and February 1, 2021.
- (8) On February 1, 2018, Dr. Yergin was granted 17,730 PSUs that will be earned after the end of 2020 based upon achievement of 2018-2020 Company performance goals. The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is \$350,912 (50 percent x 0.80 = 40 percent) and the grant date fair value at maximum performance level is \$1,754,561. On February 1, 2018, Dr. Yergin was granted 17,730 RSUs of which one-third will vest on each of February 1, 2019, February 1, 2020 and February 1, 2021.
- (9) On June 15, 2018, Dr. Yergin was granted 103,135 RSUs of which one fifth will vest on each of July 1, 2019, July 1, 2020, July 1, 2021, July 1, 2022 and July 1, 2023. The number of RSUs for this special grant was determined by dividing \$5,000,000 by the \$48.48 closing price of IHS Markit common shares on April 10, 2018, the day the HR Committee approved the award.

## Outstanding Equity Awards at 2018 Fiscal Year-End

Table 3 sets forth information concerning outstanding equity awards held by our NEOs as of November 30, 2018. The market value of the common shares set forth under the “Stock Awards” columns was determined by multiplying the number of unvested or unearned shares by \$53.37, the closing price of our common shares on November 30, 2018, the last day of our fiscal year.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) <sup>(2)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
Lance Uggla . . . . .	2,533,320	1,266,680 <sup>(3)</sup>	26.70	7/31/2020	60,464 <sup>(7)</sup>	3,226,964	640,316 <sup>(13)</sup>	34,173,665
Todd Hyatt . . . . .	—	—	—	—	279,455 <sup>(8)</sup>	14,914,513	104,472 <sup>(14)</sup>	5,575,671
Jonathan Gear . . . . .	—	—	—	—	208,618 <sup>(9)</sup>	11,133,943	219,585 <sup>(15)</sup>	11,719,251
Adam Kansler . . . . .	63,400	—	24.46	12/31/2019	40,434 <sup>(10)</sup>	2,157,963	257,224 <sup>(16)</sup>	13,728,045
	666,660	333,340 <sup>(4)</sup>	26.70	7/31/2020	—	—	—	—
Sari Granat . . . . .	60,000	90,000 <sup>(5)</sup>	27.61	2/24/2023	20,819 <sup>(11)</sup>	1,111,110	41,234 <sup>(17)</sup>	2,200,659
	100,000	50,000 <sup>(6)</sup>	26.70	7/31/2020	—	—	—	—
Daniel Yergin . . . . .	—	—	—	—	184,089 <sup>(12)</sup>	9,824,830	65,878 <sup>(18)</sup>	3,515,909
Jerre Stead . . . . .	—	—	—	—	—	—	304,182 <sup>(19)</sup>	16,234,193

(1) Value calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.

(2) These awards consist of PSUs that will vest based on future performance. The PSUs have three primary vesting levels: threshold, target and maximum. If threshold performance is not met, the award will be forfeited. The number of PSUs reported here may not reflect the actual number of PSUs that will vest. At threshold performance 40 percent of the PSUs would vest, at target performance 100 percent of the PSUs would vest and at maximum performance 200 percent of the PSUs would vest. Based on Company performance through November 30, 2018 and in accordance with SEC disclosure requirements, the number of PSUs reflected in the “Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested” column reports the number of PSUs that would vest if maximum performance is met for the performance periods 2017-2019 and 2018-2020 and the number of PSUs that would vest if target performance is met for the performance period 2019-2021. The actual number of PSUs that would vest, if any, will be based on the level of achievement of the applicable performance goal as of the actual end of the applicable performance period.

(3) Consists of 1,266,660 options that vested on June 19, 2017; 1,266,660 options that vested on June 19, 2018; and 1,266,680 options that will vest on June 19, 2019.

(4) Consists of 333,330 options that vested on June 19, 2017; 333,330 options that vested June 19, 2018; and 333,340 options that will vest June 19, 2019.

(5) Consists of 30,000 options that vested on February 24, 2017; 30,000 options that vested on February 24, 2018; 30,000 options that vested on February 24, 2019; 30,000 options that will vest on February 24, 2020; and 30,000 options that will vest on February 24, 2021.

(6) Consists of 50,000 options that vested on June 19, 2017; 50,000 options that vested on June 19, 2018; and 50,000 options that will vest on June 19, 2019.

(7) Consists of 60,464 restricted share awards that vested on January 1, 2019.

(8) Consists of 50,697 RSUs that vested on December 15, 2018; 122,112 RSUs that vested on February 1, 2019; 21,637 RSUs that will vest on February 1, 2020; 76,046 RSUs that will vest on July 12, 2020; and 8,963 RSUs that will vest on February 1, 2021.



- (9) Consists of 105,742 RSUs that vested on February 1, 2019; 25,510 RSUs that will vest on December 31, 2019; 19,672 RSUs that will vest on February 1, 2020; 25,510 RSUs that will vest on December 31, 2020; 6,673 RSUs that will vest on February 1, 2021; and 25,511 RSUs that will vest on December 31, 2021.
- (10) Consists of 11,793 restricted share awards that vested on January 1, 2019; 11,448 RSUs that vested on February 1, 2019; 11,448 RSUs that will vest on February 1, 2020; and 5,745 RSUs that will vest on February 1, 2021.
- (11) Consists of 3,370 restricted share awards that vested on January 1, 2019; 6,872 RSUs that vested on February 1, 2019; 6,873 RSUs that will vest on February 1, 2020; and 3,704 RSUs that will vest on February 1, 2021.
- (12) Consists of 61,529 RSUs that vested on February 1, 2019; 20,627 RSUs that will vest on July 1, 2019; 13,515 RSUs that will vest on February 1, 2020; 20,627 RSUs that will vest on July 1, 2020; 5,910 RSUs that will vest on February 1, 2021; 20,627 RSUs that will vest on July 1, 2021; 20,627 RSUs that will vest on July 1, 2022; and 20,627 RSUs that will vest on July 1, 2023.
- (13) Consists of 304,182 PSUs and 336,134 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively. For 2017-2019, 60,836 PSUs would vest at threshold performance and 152,091 PSUs would vest at target performance. For 2018-2020, 67,227 PSUs would vest at threshold performance and 168,067 PSUs would vest at target performance.
- (14) Consists of 50,696 PSUs and 53,776 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively. For 2017-2019, 10,139 PSUs would vest at threshold performance and 25,348 PSUs would vest at target performance. For 2018-2020, 10,755 PSUs would vest at threshold performance and 26,888 PSUs would vest at target performance.
- (15) Consists of 103,018 PSUs and 91,056 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively, and 25,511 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if target performance is achieved for 2019-2021. For 2017-2019, 20,604 PSUs would vest at threshold performance and 51,509 PSUs would vest at target performance. For 2018-2020, 18,211 PSUs would vest at threshold performance and 45,528 PSUs would vest at target performance. For 2019-2021, 10,204 PSUs would vest at threshold performance and 51,022 PSUs would vest at maximum performance.
- (16) Consists of 109,634 PSUs and 109,882 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively, and 37,708 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if target performance is achieved for 2019-2021. For 2017-2019, 21,927 PSUs would vest at threshold performance and 54,817 PSUs would vest at target performance. For 2018-2020, 21,976 PSUs would vest at threshold performance and 54,941 PSUs would vest at target performance. For 2019-2021, 15,083 PSUs would vest at threshold performance and 75,416 PSUs would vest at maximum performance.
- (17) Consists of 19,010 PSUs and 22,224 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively. For 2017-2019, 3,802 PSUs would vest at threshold performance and 9,505 PSUs would vest at target performance. For 2018-2020, 4,445 PSUs would vest at threshold performance and 11,112 PSUs would vest at target performance.
- (18) Consists of 30,418 PSUs and 35,460 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019 and 2018-2020, respectively. For 2017-2019, 6,084 PSUs would vest at threshold performance and 15,209 PSUs would vest at target performance. For 2018-2020, 7,092 PSUs would vest at threshold performance and 17,730 PSUs would vest at target performance.
- (19) Consists of 304,182 PSUs that would vest on the date on which the HR Committee certifies the satisfaction of the performance objectives, if maximum performance is achieved for 2017-2019. For 2017-2019, 60,836 PSUs would vest at threshold performance and 152,091 PSUs would vest at target performance.

## Option Exercises and Stock Vested During 2018

Table 4 provides information regarding options exercised and common shares vested by our NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise <sup>(1)</sup> (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>(2)</sup> (\$)
Lance Uggla . . . . .	—	—	130,850	5,907,878
Todd Hyatt . . . . .	—	—	146,710	7,196,259
Jonathan Gear . . . . .	—	—	93,362	4,444,031
Adam Kansler . . . . .	145,910	4,165,979	30,294	1,381,746
Sari Granat . . . . .	50,000	1,401,871	8,138	375,192
Jerre Stead . . . . .	—	—	254,714	11,510,806
Daniel Yergin . . . . .	—	—	213,396	10,512,420

(1) Value realized on exercise is based on the difference between the closing price of IHS Markit common shares on the date of exercise and the exercise price.

(2) Value realized on vesting is based on the closing price of IHS Markit common shares on the date of vesting.

## Pension Benefits

IHS Markit sponsors a tax-qualified defined benefit pension plan (the “U.S. RIP”) for all legacy IHS U.S. employees employed prior to January 1, 2012. The U.S. RIP was frozen in July 2014 and all future benefit accruals have ceased. IHS Markit also sponsors a nonqualified supplemental retirement plan (the “SIP”) to provide benefits to participants that are limited by Internal Revenue Code limits that apply to tax-qualified defined benefit plans. The SIP was also frozen in July 2014 as it was directly linked to the U.S. RIP. Under the Internal Revenue Code, the maximum permissible benefit from the qualified plan for retirement in 2018 is \$220,000 and annual compensation exceeding \$275,000 in 2018 cannot be considered in computing the maximum permissible benefit under the plan. Benefits under the SIP replace the benefits that would have been provided if the Internal Revenue Code limits were not in place. We have taken initial steps to terminate the U.S. RIP and are awaiting approval from the U.S. Internal Revenue Service and the Pension Benefit Guaranty Corporation before proceeding. For 2018, we have used the same accounting estimate methodology as in prior years.

Table 5, below, sets forth the present value of accumulated benefits payable at age 65 (or later date if applicable) as of November 30, 2018 for the four legacy IHS NEOs who participated in these plans.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Todd Hyatt	U.S. RIP (Qualified)	10.2	226,185	—
	SIP (Supplemental)	10.2	23,723	—
Jonathan Gear	U.S. RIP (Qualified)	9.25	132,226	—
	SIP (Supplemental)	9.25	20,647	—
Daniel Yergin	U.S. RIP (Qualified)	8.2	305,217	—
	SIP (Supplemental)	8.2	313,109	—
Jerre Stead <sup>(1)</sup>	U.S. RIP (Qualified)	13.5	943,914	72,127
	SIP (Supplemental)	35.0	2,574,056	214,571

(1) In 2003, Mr. Stead was granted an additional 25 years of benefit service under the Supplemental Retirement Income Plan, which is \$2,238,165 of the present value listed above. Although Mr. Stead retired on December 31, 2017, he received pension payments during the entire 2018 fiscal year.

### Accrued Benefits

The accrued benefits are calculated according to the formulas outlined below.

Formula A: Benefits accrued as of April 30, 2006 equals (1)+(2)+(3) (expressed in the form of a single life annuity):

- (1) 1.25 percent of highest five years’ average compensation in last 10 years as of April 30, 2006 up to covered compensation times years of benefit service (maximum 30 years), *plus*
- (2) 1.70 percent of highest five years’ average compensation in last 10 years as of April 30, 2006 in excess of covered compensation times years of benefit service (maximum 30 years), *plus*
- (3) 0.5 percent of highest five years’ average compensation in last 10 years as of April 30, 2006 times years of benefit service in excess of 30 years.

*Plus*

Formula B: From May 1, 2006 to March 30, 2011, 15 percent of pensionable earnings, payable at age 65 as a lump sum pension.

*Plus*

Formula C: From April 1, 2011 to July 11, 2014, 10 percent of pensionable earnings, payable at age 65 as a lump sum pension.

For purposes of determining the accrued benefit, compensation means regular salary, bonuses, commissions and overtime prior to January 1, 1987, and regular salary, commissions and overtime for January 1, 1987 and later. Compensation after January 1, 2009 excludes commissions for the SIP.

Note that A, B and C may be payable as an annuity or a lump sum. For grandfathered participants, service through March 31, 2011 is covered under Formula A. Mr. Stead is the only NEO who is a grandfathered participant.

### ***Vesting***

Participants are 100 percent vested in their benefit at the earlier of the time they are credited with three years of vesting service or the date they reach age 65. Messrs. Hyatt, Gear, Stead and Dr. Yergin are 100 percent vested.

### ***Retirement Eligibility***

Normal retirement age under the plan is 65, but a participant who terminates employment with at least ten years of vesting service may retire as early as age 55. Under Formula A above, participants who terminate employment after age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 62. Participants who terminate employment before age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 65. Formula A will be actuarially reduced for benefit commencements prior to age 55.

Under Formulas B and C, participants who terminate prior to age 65 will receive a benefit reduction equal to 4.5 percent compounded annually for each year commencement precedes age 65.

Participants who continue employment after attaining age 70-1/2 will have actuarial adjustments applied to the benefit amount to reflect the delay of commencement beyond age 70-1/2.

### **Nonqualified Deferred Compensation**

Legacy IHS established a Deferred Compensation Plan for employees who are at or above a vice president level in 2015. Under the Deferred Compensation Plan, eligible employees may defer between 10 percent and 50 percent of their salary, wages, commissions, and bonuses, including payment under the Annual Incentive Plan ("AIP"). Amounts paid under the U.S. RIP or the SIP are not eligible for deferral. The deferred amounts may be invested in the same funds available under the Company's 401(k) plan. Compensation may be deferred from one to 10 years from a specified date or after separation from service. The Company does not make any matching contributions under the Deferred Compensation Plan. On November 14, 2017, an amendment was adopted by the Company

to terminate the Deferred Compensation Plan effective November 15, 2017. No further elections to defer compensation are permitted and the accumulated value of deferred compensation was distributed on February 15, 2019.

Under the terms of the legacy IHS Directors Stock Plan, legacy IHS directors were able to convert all or a portion of their annual cash retainers to deferred stock units that will be distributed in IHS Markit common shares after the director's service terminated. For 2015, Mr. Stead elected to defer to deferred stock units his director fee for service as chairman of the legacy IHS board. Mr. Stead did not make any compensation deferrals in 2016, 2017 or 2018.

Table 6 shows amounts that were deferred by our NEOs and the fiscal year-end balance.

<b>Name</b>	<b>Executive Contributions in Last Fiscal Year (\$)</b>	<b>Registrant Contributions in Last Fiscal Year</b>	<b>Aggregate Earnings in Last Fiscal Year (\$)</b>	<b>Aggregate Withdrawals/Distributions (\$)</b>	<b>Aggregate Balance at Last Fiscal Year End (\$)</b>
Todd Hyatt .....	113,561 <sup>(1)</sup>	—	29,529	—	1,297,591
Adam Kansler .....	99,688 <sup>(1)</sup>	—	4,032	—	285,644
Jerre Stead .....	—	—	13,517 <sup>(2)</sup>	(270,171)	—

(1) This amount is also included in the amount reported under the "Salary" column in "Table 1. 2018 Summary Compensation Table."

(2) Mr. Stead was granted 5,752 common shares on December 1, 2014 which vested on December 1, 2015 and were deferred. These common shares were released on January 10, 2018 upon Mr. Stead's retirement.

# EXECUTIVE EMPLOYMENT AGREEMENTS

The Company has entered into an employment agreement with each of the Company's NEOs, except for Mr. Stead, which sets forth the terms of employment and details the compensation elements and benefits, if any, due to the NEOs upon a termination of employment.

Below are descriptions of the employment agreements with the Company's NEOs. These descriptions summarize the agreements' material terms, but do not describe all of their provisions. The NEO employment agreements are filed as exhibits to the Company's public filings with the SEC.

## Lance Uggla

Effective as of July 1, 2014, legacy Markit entered into an employment agreement with Mr. Uggla, which was further amended on March 19, 2016 and on January 24, 2017, and that included the following provisions:

*Term.* Mr. Uggla's agreement does not entitle Mr. Uggla to employment for any specified period of time and his employment will continue to be considered employment-at-will. The Company may terminate Mr. Uggla's employment by giving four weeks' notice and an additional week of notice for each additional year of service up to 12 weeks' notice or may provide payment in lieu of notice.

*Base salary, bonus and benefits.* The agreement provides for an initial base salary of £450,000 to be reviewed annually. Mr. Uggla's current base salary is \$1,200,000. Mr. Uggla's salary is currently set in U.S. dollars, as described in the "Compensation Discussion and Analysis." Mr. Uggla will be eligible to participate in the annual cash incentive plan and may receive an incentive payment if he remains employed on the date the incentive is paid. The HR Committee in its sole discretion determines the amount of the incentive awards. Mr. Uggla is also entitled to participate in the employee benefits plans, programs and arrangements as are customarily accorded to our executives as well as the Pensions Salary Sacrifice option, which allows Mr. Uggla to authorize the Company to pay a portion of his salary as an additional employer contribution to the Markit Group Personal Pension Plan.

During 2018, Mr. Uggla's target bonus was increased from 150 percent of base salary to 160 percent of base salary and Mr. Uggla's annual target stock award grant was increased from \$6,000,000 to \$8,000,000 with an effective date of December 1, 2017. The increase was approved by the HR Committee in January 2018 to (i) reflect his new role as Chairman and Chief Executive Officer and (ii) enhance the competitiveness of his total pay opportunity.

*Covenants.* Under Mr. Uggla's agreement, he has agreed not to disparage the Company or any of our subsidiaries and to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, and he has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He has also agreed not to compete with the Company during the term of his employment and the 12-month period following termination of his employment and not to solicit any of the Company's customers, employees, or prospective customers of any of our subsidiaries during that restricted period.

*Termination provisions.* Under the terms of Mr. Uggla's agreement, upon an involuntary termination without cause or a termination for defined good reason, Mr. Uggla will receive a cash severance payment equal to one month of his base salary and target bonus for every year of service, up to a maximum of 12 months (the "Service Severance"). If, however, Mr. Uggla's employment is terminated

without cause or if he resigns his employment for defined good reason within 12 months following a change in control, Mr. Ugkla will receive a cash severance payment equal to his base salary and target bonus over 12 months (the "Change in Control Severance"), in addition to the Service Severance. For Mr. Ugkla, good reason may be triggered in the event of: (a) a material reduction in his base salary or other material failure to provide the compensation due under his employment agreement, (b) a material diminution of his authority, duties, responsibilities or title; or (c) the Company's material breach of his employment agreement.

*Amendments.* In connection with the Merger and to assure Mr. Ugkla that he would have been protected if he had not received the CEO position at the designated time, as previously agreed, we amended Mr. Ugkla's employment agreement on March 19, 2016 to provide that, if he was not serving as the Chairman and CEO of IHS Markit by January 1, 2018 (the "Succession Trigger," as defined in the amended agreement), he could resign for good reason. In such event, or in the event his employment had been terminated without cause after the 12-month anniversary of the closing of the Merger and on or prior to January 1, 2018, he would have been entitled to receive (i) Service Severance, (ii) Change in Control Severance, (iii) full vesting of all unvested equity awards granted under the IHS Markit 2014 Equity Incentive Award Plan and (iv) continued vesting of outstanding unvested equity awards granted under the Markit Key Employee Incentive Program until the first anniversary of the termination date, when such awards would have vested in full. A Succession Trigger did not occur and, in accordance with the terms of the Merger agreement, Mr. Ugkla assumed the CEO role upon Mr. Stead's retirement on December 31, 2017.

Mr. Ugkla's employment agreement was further amended on January 24, 2017 to remove any entitlement to perquisites, effective as of December 1, 2016.

The termination benefits described above are subject to Mr. Ugkla executing a release in favor of IHS Markit.

## **Todd Hyatt**

Effective as of November 1, 2013, legacy IHS entered into an employment agreement with Mr. Hyatt, which included the following provisions:

*Term.* Mr. Hyatt's agreement does not entitle Mr. Hyatt to employment for any specified period of time and his employment will continue to be considered employment-at-will.

*Base salary, bonus and benefits.* The agreement provides for an initial base salary of \$430,000 to be reviewed and increased at the discretion of our management. Mr. Hyatt's 2018 base salary is \$601,800. Mr. Hyatt will be eligible to participate in the annual cash incentive plan with a target bonus of 75 percent of his base salary, which bonus payout will be based on actual business results and subject to Mr. Hyatt's continued employment through the payment date. Mr. Hyatt is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

*Equity Incentives.* In accordance with his agreement, Mr. Hyatt is eligible to participate in the IHS Long-Term Incentive Program. Following the Merger, Mr. Hyatt is eligible to participate in the IHS Markit 2014 Equity Incentive Award Plan.

*Covenants.* Under Mr. Hyatt's confidentiality and invention agreement, dated as of May 28, 2002, he has agreed to maintain the confidentiality of our proprietary or confidential information at all times

during his employment and thereafter, unless first obtaining our prior written consent. He has also assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment.

*New Expatriate Agreement.* On July 8, 2016, legacy IHS entered into an expatriate agreement for Mr. Hyatt in anticipation of his assignment from the United States to the United Kingdom to serve as the CFO of the Company. The expatriate agreement was not a contract of employment but rather a summary of the terms of his assignment. The two-year expatriate agreement provided Mr. Hyatt with benefits that are often provided to executive officers who are serving on an international assignment, including allowances for housing, cost of living and transportation; home leave; international health-care coverage; relocation, shipment and storage services; and tax equalization and tax preparation.

*Amendments.* On July 8, 2016, legacy IHS entered into a letter agreement with Mr. Hyatt in connection with the Merger to extend severance payable on certain terminations until January 31, 2019. The 2016 agreement and the original 2013 letter agreement were amended by a new letter agreement on February 3, 2017 (collectively, the “Amendments”).

### ***Termination Provisions***

*Termination prior to or on January 31, 2019.* Under the terms of the Amendments, upon an involuntary termination without cause, a termination for defined good reason or a termination due to death or disability, in each case, that occurred prior to or on January 31, 2019, Mr. Hyatt would have been entitled to (i) full vesting of all of his unvested equity awards granted before July 12, 2016, (ii) continuation of health and welfare benefits for 24 months following such termination of employment and (iii) outplacement services for 24 months following such termination of employment. Upon an involuntary termination without cause or a termination for defined good reason that occurred within 15 months following a change in control that occurred prior to or on January 31, 2019, Mr. Hyatt would have been eligible to receive (i) continuation of health and welfare benefits for 24 months following such termination of his employment, (ii) full vesting of all his unvested equity awards and (iii) outplacement services for 24 months following such termination of his employment. For Mr. Hyatt, good reason may be triggered in the event of: (a) a reduction in his base salary or target bonus percentage opportunity; (b) a material diminution of authority and responsibility; or (c) the Company’s relocation of his principal work location by more than 50 miles without Mr. Hyatt’s consent.

*Termination after January 31, 2019.* Under the terms of the Amendments, upon an involuntary termination without cause after January 31, 2019, Mr. Hyatt will be eligible to receive (i) continuation of health and welfare benefits for 18 months following such termination of employment and (ii) the vesting of all unvested equity awards as determined in accordance with the terms of the applicable equity plan. Upon an involuntary termination without cause or a termination for good reason that occurs within 15 months following a change in control that occurs after January 31, 2019, Mr. Hyatt will be eligible to receive (i) continuation of health and welfare benefits for 24 months following such termination of employment and (ii) full vesting of all his unvested equity awards.

*Retirement.* In addition, pursuant to the Amendments, in the event Mr. Hyatt retires from IHS Markit after he reaches the age of 60 in 2020, he will be eligible to receive (i) continuation of health and welfare benefits for 24 months following such termination of employment and (ii) continued post-termination vesting of all unvested restricted share units and other equity awards granted to him in accordance with their terms, provided that Mr. Hyatt was an employee of IHS Markit for six months following the grant of such awards and Mr. Hyatt does not engage in any activity in competition with



IHS Markit at any time following his termination of employment during the full vesting period of such awards. These benefits are enumerated in “Potential Payments upon Termination or Change in Control.”

*Special Grant.* In fiscal year 2017, the HR Committee approved a special grant of RSUs to Mr. Hyatt to ensure his continued focus on the success of the Company through July 2020 (the four-year anniversary of the Merger). The grant was made on February 1, 2017 with a total grant date value of \$5 million. Of these awards, 40 percent vested in December 2018 and 60 percent will vest in July 2020, subject to Mr. Hyatt continuing to be employed on the vesting dates. Under the terms of the Amendments, upon an involuntary termination without cause or a termination for defined good reason that occurs after February 1, 2017, Mr. Hyatt will receive the full vesting of any unvested RSUs under the special grant.

The termination benefits described above are subject to Mr. Hyatt executing a release in favor of IHS Markit.

## **Jonathan Gear**

Effective as of June 1, 2014, legacy IHS entered into an employment agreement with Mr. Gear, which was amended prior to the Merger by a letter agreement entered into on July 8, 2016 (collectively, the “July 2016 Agreement”). The July 2016 Agreement included general employment terms and provided for payments upon certain terminations of employment, including enhanced severance upon a termination of employment that occurred prior to January 31, 2019. The July 2016 Agreement also provided that Mr. Gear was eligible for a transition cash award of \$550,000, which would have been payable on December 31, 2018, subject to his remaining employed with the Company as of that date. However, effective as of April 2, 2017, the Company entered into a new employment agreement with Mr. Gear, which superseded the July 2016 Agreement and waived the transition cash award, but reiterated some of the terms of the previous agreements.

*Term.* Mr. Gear’s new agreement does not entitle Mr. Gear to employment for any specified period of time and his employment will continue to be considered employment-at-will. The Company may terminate Mr. Gear’s employment without notice, but Mr. Gear is required to provide six months notice to the Company if he intends to resign.

*Base salary, bonus, benefits and long-term incentive awards.* Mr. Gear’s new agreement provided for an initial base salary of \$550,000. The HR Committee increased Mr. Gear’s base salary to \$600,000 in January 2019, with an effective date of March 1, 2019, to account for his expanded role and responsibilities. Mr. Gear’s base salary may be reviewed and remains subject to adjustment in subsequent years. Mr. Gear’s salary is currently set in U.S. dollars, as described in the “Compensation Discussion and Analysis.” Mr. Gear will be eligible to participate in the annual cash incentive plan and may receive an incentive payment if he remains employed on the date the incentive is paid. For 2017, his target cash incentive opportunity is 75 percent of his base salary and final payment will be based on achievement of individual performance objectives and the Company’s performance, as determined by the HR Committee. Mr. Gear is also entitled to participate in the employee benefits plans, programs and arrangements as are customarily accorded to our executives. The agreement also provides that Mr. Gear will be eligible to receive discretionary long-term incentive awards as approved by the HR Committee in accordance with the IHS Markit 2014 Equity Incentive Award Plan.

*Special Award.* In connection with Mr. Gear’s new agreement, in 2017, the HR Committee approved four special long-term incentive award grants to Mr. Gear to ensure his continued efforts through

December 2021. He received three PSU grants with a total grant date value of \$3.208 million. Each PSU grant cliff-vests based on actual performance against 3-year financial goals (2017-2019, 2018-2020, and 2019-2021) and the value is annualized over the full 5-year vesting cycle of the awards. Mr. Gear also received an RSU grant with a total grant date value of \$3.208 million that is annualized over a 4-year, 8-month vesting schedule with the final tranche vesting on December 31, 2021.

*Covenants.* Under Mr. Gear's new agreement, he has agreed to maintain the confidentiality of the Company's proprietary or confidential information at all times during his employment and thereafter, and he has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He has also agreed not to compete with the Company during the term of his employment and the 12-month period following termination of his employment. He has also agreed not to solicit any of our customers, employees, consultants, or suppliers, or other person or entity having material business relations with the Company or its subsidiaries during that restricted period.

### ***Termination Provisions***

*Termination prior to or on January 31, 2019.* Under the terms of Mr. Gear's new agreement, upon an involuntary termination without cause or a termination for defined good reason that occurred prior to or on January 31, 2019, Mr. Gear would have been eligible to receive (i) a lump sum cash amount equal to the Company's contribution to cover Mr. Gear's health and welfare for 24 months, (ii) the vesting of all outstanding equity awards granted prior to the Merger, and (iii) pro rata vesting of all his unvested equity awards granted after the Merger based on service during the vesting period and, in the case of performance awards, actual results.

*Termination after January 31, 2019.* Upon an involuntary termination without cause or a termination for defined good reason that occurs after January 31, 2019, Mr. Gear will be eligible to receive (i) severance equal to one times salary and target bonus plus a pro rata bonus payment based on actual results, (ii) continuation of health and welfare benefits for 12 months following such termination of employment and (iii) pro rata vesting of all his unvested equity awards based on service during the vesting period and, in the case of performance awards, actual results.

*Termination due to death or disability.* Upon a termination due to death or permanent disability, all unvested time-based equity awards will fully vest and performance-based equity awards will vest based on actual results and, in the event of a termination due to permanent disability, Mr. Gear will receive continuation of health and welfare benefits for 12 months following his termination of employment.

*Termination following a change in control.* Upon an involuntary termination without cause or a termination for defined good reason that occurs within 18 months following a change in control (as defined in the IHS Markit 2014 Equity Incentive Award Plan) that occurs after the effective date of the agreement, Mr. Gear will be eligible to receive (i) severance equal to two times salary and target bonus plus a pro rata bonus payment based on target levels, (ii) continuation of health and welfare benefits for 24 months following such termination of employment and (iii) full vesting of all his unvested equity awards with performance-based awards vesting at target levels.

Additionally, in the event of an involuntary termination without cause or a termination for defined good reason that occurs prior to the vesting of the special award, this award will fully vest at target levels, if the termination occurs prior to the performance period provided in the award agreement, or based on actual results, if the termination occurs after such performance period.

The termination benefits described above are subject to Mr. Gear executing a release in favor of IHS Markit. These benefits are enumerated in “Potential Payments upon Termination or Change in Control.”

## **Adam Kansler**

Effective as of July 1, 2014, legacy Markit entered into an employment agreement with Mr. Kansler, which was amended on July 11, 2016 (collectively, the “2014 Agreement”). Effective as of February 15, 2018, the Company entered into a new employment agreement with Mr. Kansler, which superseded the previous agreement between Mr. Kansler and legacy Markit, but reiterated some of the terms of the previous agreement.

### **2014 Agreement**

*Term.* Mr. Kansler’s 2014 Agreement did not entitle Mr. Kansler to employment for any specified period of time and his employment was considered employment-at-will.

*Base salary, bonus and benefits.* The 2014 Agreement provided for an initial base salary of \$400,000. Mr. Kansler was eligible to participate in the annual cash incentive plan and would receive a bonus payment if he remained employed on the date the bonus was paid. Mr. Kansler was also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Mr. Kansler’s 2014 Agreement entitled him to benefits in the event of an involuntary termination without cause or a termination for defined good reason.

*Amendment.* As of July 11, 2016, we amended Mr. Kansler’s employment agreement in connection with the Merger to provide for additional severance and benefit protection in connection with a termination of employment. Under the terms of the amendment to Mr. Kansler’s employment agreement, upon an involuntary termination without cause or a termination for defined good reason, Mr. Kansler was eligible to receive severance equal to one month of salary and target bonus for every year of service, up to a maximum of 12 months (“Service Severance”). If, however, Mr. Kansler’s employment was terminated without cause or if he resigned his employment for defined good reason within 24 months following a change in control, he was eligible to receive severance equal to one times salary and target bonus, in addition to the Service Severance. In addition, if Mr. Kansler’s employment were to have terminated prior to or on July 12, 2018, all equity awards granted prior to July 12, 2016 would have vested and all equity awards granted thereafter would have vested if such termination had occurred before July 12, 2017. The termination benefits described here were subject to Mr. Kansler executing a release in favor of IHS Markit.

### **New Employment Agreement**

*Term.* Mr. Kansler’s new employment agreement does not provide for a specified term, but Mr. Kansler is required to provide the Company with six months notice if he intends to resign (as opposed to only in the context of a termination for defined good reason).

*General.* Mr. Kansler’s new employment agreement provided for an initial base salary of \$550,000. The HR Committee increased Mr. Kansler’s base salary to \$600,000 in January 2019, with an effective date of March 1, 2019, to account for his expanded role and responsibilities. Mr. Kansler’s base salary may be reviewed and remains subject to adjustment in subsequent years. Mr. Kansler is eligible to participate in the annual cash incentive plan with a target bonus of 75 percent of his base salary and

will receive a bonus payment if he remains employed on the date the bonus is paid. Mr. Kansler is also entitled to participate in the IHS Markit 2014 Equity Incentive Award Plan. Further, Mr. Kansler is entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

*Covenants.* Under Mr. Kansler's new employment agreement, he has agreed not to compete with us during the term of his employment and for the 12-month period following termination of his employment. Furthermore, he has agreed not to solicit any of our customers, employees, consultants or suppliers during that restricted period.

*Modified cutback in connection with a change in control.* If any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, Mr. Kansler will be entitled to receive the greater of, on an after-tax basis, the full amount of payments subject to any excise tax or a reduced amount that does not give rise to the excise tax.

*Special Award.* Following a review of Mr. Kansler's expanded role due to the restructuring of the commercial operating groups and his assumption of leadership over the entire Financial Services business segment, as well as an analysis of internal equity and external market data, in 2017 the HR Committee approved three special grants of PSUs for Mr. Kansler to ensure his continued efforts through December 2022. Mr. Kansler's three special awards had a total grant date value of \$5.032 million. Each grant cliff-vests based on actual performance against 3-year financial goals (2017-2019, 2018-2020, and 2019-2021) and the value is annualized over the full 5-year vesting cycle of the awards.

### *Termination Provisions*

Mr. Kansler's new employment agreement entitles him to benefits in the event of an involuntary termination without cause or a termination for defined good reason, which are described below and enumerated in "Potential Payments upon Termination or Change in Control." For Mr. Kansler, good reason may be triggered in the event of: (a) a material diminution of his position, duties or responsibilities; (b) the Company's breach of any material obligation under the new employment agreement; or (c) the Company's relocation of his principal work location by more than 50 miles without Mr. Kansler's consent.

*Termination prior to or on July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurred prior to or on July 12, 2018, Mr. Kansler would have been eligible to receive (i) a cash severance payment equal to (a) Service Severance, plus (b) an additional 12 months of salary and target bonus, (ii) continuation of health and welfare benefits for 12 months following such termination of employment, (iii) full vesting of all of his unvested equity awards granted on or before July 12, 2016, (iv) vesting of all of his unvested equity awards granted prior to July 12, 2017 that would have vested within the 12-month period following such termination of his employment and (v) pro rata vesting of all his unvested time-based equity awards granted after January 1, 2018 based on service during the vesting period and pro rata vesting of all his unvested performance-based equity awards, based on service during the performance period vesting at actual results.

*Termination after July 12, 2018.* Upon an involuntary termination without cause or termination for defined good reason that occurs after July 12, 2018, Mr. Kansler will be eligible to receive (i) severance equal to one times salary and target bonus plus a pro rata bonus payment based on actual results,(ii)

continuation of health and welfare benefits for 12 months following such termination of employment, and (iii) vesting of equity awards as described in the paragraph above, except that equity awards granted on or before July 12, 2016 will vest to the extent that such awards would have vested within the 12-month period following such termination of his employment.

*Termination due to death or disability.* Upon a termination due to death or permanent disability, (i) Mr. Kansler will be eligible to receive full vesting of all his unvested equity awards with performance-based awards vesting based on actual results and (ii) Mr. Kansler or, in the event of his death, his family will receive continuation of health and welfare benefits for 12 months following his termination of employment.

*Termination following a change in control prior to or on July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurred within 18 months following a change in control (as defined in the IHS Markit 2014 Equity Incentive Award Plan) that occurred after the effective date of Mr. Kansler's new employment agreement and on or before July 12, 2018, Mr. Kansler would have been eligible to receive (i) Service Severance, plus an additional 12 months of salary and target bonus, (ii) continuation of health and welfare benefits for 24 months following such termination of employment and (iii) full vesting of all his unvested equity awards with performance-based awards vesting at target levels.

*Termination following a change in control after July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurs within 18 months following a change in control that occurs after July 12, 2018, Mr. Kansler will be eligible to receive all of the benefits described above except that his cash severance payment will equal two times salary and target bonus, plus a pro rata target bonus payment based on service during the fiscal year.

Additionally, in the event of an involuntary termination without cause or a termination for defined good reason that occurs prior to or on February 15, 2022, the special award will fully vest (i) at target levels, if the termination occurs prior to the end of the performance period provided in the award agreement, or (ii) based on actual results, if the termination occurs after the end of such performance period.

The termination benefits described above are subject to Mr. Kansler executing a release in favor of IHS Markit.

## **Sari Granat**

Effective as of September 1, 2015, legacy Markit entered into an employment agreement with Ms. Granat, which was amended on July 11, 2016 (the "2015 Agreement"). Effective as of July 16, 2018, the Company entered into a new employment agreement with Ms. Granat, which superseded the previous agreement between Ms. Granat and legacy Markit, but reiterated some of the terms of the previous agreement.

### **2015 Agreement**

*Term.* Ms. Granat's 2015 Agreement did not entitle Ms. Granat to employment for any specified period of time and her employment was considered employment-at-will.

*Base salary, bonus and benefits.* The 2015 Agreement provided for an initial base salary of \$400,000 to be reviewed annually. Ms. Granat was eligible to participate in the annual cash incentive plan and

would receive a bonus payment if she remained employed on the date the bonus was paid. Ms. Granat was also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Ms. Granat's 2015 Agreement entitled her to benefits in the event of an involuntary termination without cause or a termination for defined good reason.

*Amendment.* As of July 11, 2016, we amended Ms. Granat's employment agreement in connection with the Merger to provide for additional severance and benefit protection in connection with a termination of employment. Under the terms of the amendment to Ms. Granat's employment agreement, upon an involuntary termination without cause or a termination for defined good reason, Ms. Granat was eligible to receive severance equal to one month of salary and target bonus for every year of service, up to a maximum of 12 months ("Service Severance"). If, however, Ms. Granat's employment was terminated without cause or if she resigned her employment for defined good reason within 24 months following a change in control, she was eligible to receive severance equal to one times salary and target bonus, in addition to the Service Severance. In addition, if Ms. Granat's employment were to have terminated prior to or on July 12, 2018, all equity awards granted on or prior to July 12, 2016 would have vested and all equity awards granted thereafter would have vested if such termination had occurred before July 12, 2017. The termination benefits described here were subject to Ms. Granat executing a release in favor of IHS Markit.

### ***New Employment Agreement***

*Term.* Ms. Granat's new employment agreement does not provide for a specified term, but Ms. Granat is required to provide the Company with six months notice if she intends to resign (as opposed to only in the context of a termination for defined good reason).

*General.* Ms. Granat's new employment agreement provided for an initial base salary of \$475,000 to be reviewed annually. The HR Committee increased Ms. Granat's base salary to \$550,000 in January 2019, with an effective date of December 1, 2018, to account for her expanded role and responsibilities. Ms. Granat's base salary may be reviewed and remains subject to adjustment in subsequent years. Ms. Granat is eligible to participate in the annual cash incentive plan with a target bonus of 75 percent of her base salary and will receive a bonus payment if she remains employed on the date the bonus is paid. Ms. Granat is also entitled to participate in the IHS Markit 2014 Equity Incentive Award Plan. Further, Ms. Granat is entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

*Covenants.* Under Ms. Granat's new employment agreement, she has agreed not to compete with us during the term of her employment and for the 12-month period following termination of her employment. Furthermore, she has agreed not to solicit any of our customers, employees, consultants or suppliers during that restricted period.

*Modified cutback in connection with a change in control.* If any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, Ms. Granat will be entitled to receive the greater of, on an after-tax basis, the full amount of payments subject to any excise tax or a reduced amount that does not give rise to the excise tax.

### ***Termination Provisions***

Ms. Granat's new employment agreement entitles her to benefits in the event of an involuntary termination without cause or a termination for defined good reason, which are described below and

enumerated in “Potential Payments upon Termination or Change in Control.” For Ms. Granat, good reason may be triggered in the event of: (a) a material diminution of her position, duties or responsibilities; (b) the Company’s breach of any material obligation under the new employment agreement; or (c) the Company’s relocation of her principal work location by more than 50 miles without Ms. Granat’s consent.

*Termination prior to or on July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurred prior to or on July 12, 2018, Ms. Granat would have been eligible to receive (i) a cash severance payment equal to (a) Service Severance, plus (b) an additional 12 months of salary and target bonus, (ii) continuation of health and welfare benefits for 12 months following such termination of employment, (iii) full vesting of all of her unvested equity awards granted on or before July 12, 2016, (iv) vesting of all of her unvested equity awards granted prior to July 1, 2018 that would have vested within the 12-month period following such termination of her employment and (v) pro rata vesting of all her unvested time-based equity awards granted after July 1, 2018 based on service during the vesting period and pro rata vesting of all her unvested performance-based equity awards based on service during the performance period vesting at actual results.

*Termination after July 12, 2018.* Upon an involuntary termination without cause or termination for defined good reason that occurs after July 12, 2018, Ms. Granat will be eligible to receive (i) severance equal to one times salary and target bonus plus a pro rata bonus payment based on actual results, (ii) continuation of health and welfare benefits for 12 months following such termination of employment and (iii) vesting of equity awards as described in the paragraph above, except that equity awards granted on or before July 12, 2016 will vest to the extent that such awards would have vested within the 12-month period following such termination of her employment.

*Termination due to death or disability.* Upon a termination due to death or permanent disability, (i) Ms. Granat will be eligible to receive full vesting of all her unvested equity awards with performance-based awards vesting based on actual results and (ii) Ms. Granat or, in the event of her death, her family will receive continuation of health and welfare benefits for 12 months following her termination of employment.

*Termination following a change in control prior to or on July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurred within 18 months following a change in control (as defined in the IHS Markit 2014 Equity Incentive Award Plan) that occurred after the effective date of Ms. Granat’s new employment agreement and on or before July 12, 2018, Ms. Granat would have been eligible to receive (i) Service Severance, plus an additional 12 months of salary and target bonus, (ii) continuation of health and welfare benefits for 24 months following such termination of employment and (iii) full vesting of all her unvested equity awards with performance-based awards vesting at target levels.

*Termination following a change in control after July 12, 2018.* Upon an involuntary termination without cause or a termination for defined good reason that occurs within 18 months following a change in control that occurs after July 12, 2018, Ms. Granat will be eligible to receive all of the benefits described above except that her cash severance payment will equal two times salary and target bonus, plus a pro rata target bonus payment based on service during the fiscal year.

The termination benefits described above are subject to Ms. Granat executing a release in favor of IHS Markit.

## Daniel Yergin

Effective as of July 2, 2010, legacy IHS entered into an employment agreement with Dr. Yergin, which was subsequently amended (the “2010 Agreement”). Effective as of June 14, 2018, the Company entered into a new employment agreement with Dr. Yergin, which superseded the previous agreement between Dr. Yergin and legacy IHS.

### **2010 Agreement**

*Term.* Dr. Yergin’s 2010 Agreement provided for a one-year term with automatic renewals for successive one-year periods unless either legacy IHS or Dr. Yergin provided written notice at least thirty days prior to the applicable anniversary of July 2, 2010.

*Base salary, bonus and benefits.* The 2010 Agreement provided for an initial base salary of \$600,000 to be reviewed annually. Dr. Yergin was eligible to participate in an annual incentive plan and would receive a bonus payment equal to his base salary based on target performance level. Dr. Yergin was entitled to receive specified equity awards. Dr. Yergin was also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Dr. Yergin’s 2010 Agreement entitled him to benefits in the event of an involuntary termination without cause or a termination for good reason (each as defined in the 2010 Agreement), in each case, whether or not in connection with a change in control of legacy IHS, and in the event of his death, disability or retirement.

*Amendment.* The most recent amendment to the 2010 Agreement, which occurred as of July 8, 2016, was entered into in connection with the Merger to provide for additional severance and benefit protection in connection with a termination of employment. Under that amendment, upon an involuntary termination without cause, a termination for defined good reason, or a termination of employment due to his death or disability, in each case, during the period from July 12, 2016 through January 31, 2019, Dr. Yergin was eligible to receive (i) severance equal to two times salary and target bonus, plus a pro rata target bonus payment based on service during the fiscal year, (ii) full vesting of all his unvested equity awards granted prior to July 12, 2016, (iii) continuation of health and welfare benefits for 24 months following such termination of employment and (iv) outplacement services for a period of 24 months following such termination of employment. The termination benefits described here were subject to Dr. Yergin executing a release in favor of IHS Markit.

### **New Employment Agreement**

*Term.* Dr. Yergin’s new employment agreement does not provide for a specified term, but Dr. Yergin is required to provide the Company with six months’ notice if he intends to resign.

*General.* Dr. Yergin’s new employment agreement provides for an initial base salary of \$650,000. Dr. Yergin is eligible to participate in the annual cash incentive plan with a target bonus of \$350,000, which is approximately 54 percent of his base salary, and will receive a bonus payment if he remains employed on the date the bonus is paid. Dr. Yergin is also entitled to participate in the IHS Markit 2014 Equity Incentive Award Plan. In each of 2019, 2020 and 2021, Dr. Yergin is eligible to receive an annual equity award with a grant date value of \$2 million; *provided* that Dr. Yergin remains employed through the grant date in each such year. Each annual equity award will be one-third in the form of RSUs, which vest ratably over a three-year period, and two-thirds in the form of PSUs, which cliff-vest three years following the grant date based on our actual performance. Further, Dr. Yergin is entitled to



participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. In addition, Dr. Yergin is entitled to reimbursements for certain travel expenses.

*Special Grants.* Pursuant to his new employment agreement, as amended as of February 14, 2019, Dr. Yergin is entitled to receive three one-time equity awards granted in June 2018, July 2019 and July 2020 with grant date values of \$5 million, \$4 million and \$2 million, respectively; *provided* that Dr. Yergin remains employed through the grant date in each such year. The one-time equity awards will be in the form of RSUs that vest ratably over a five-year, four-year and three-year period, respectively.

*Covenants.* Under Dr. Yergin's new employment agreement, he has generally agreed not to compete with our energy business (as defined in his new agreement) during the term of his employment and for the 12-month period following termination of his employment. Furthermore, he has agreed not to solicit any of our customers, employees, consultants or suppliers during that restricted period.

*Modified cutback in connection with a change in control.* If any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, Dr. Yergin will be entitled to receive the greater of, on an after-tax basis, the full amount of payments subject to any excise tax or a reduced amount that does not give rise to the excise tax.

### *Termination Provisions*

Dr. Yergin's new employment agreement entitles him to benefits in the event of his death, disability or retirement and an involuntary termination without cause or a termination for defined good reason, which are described below and enumerated in "Potential Payments upon Termination or Change in Control." For Dr. Yergin, good reason may be triggered in the event of: (a) a material diminution of his position, duties or responsibilities; (b) the Company's breach of any material obligation under the new employment agreement; or (c) the Company's relocation of his principal work location by more than 50 miles without Dr. Yergin's consent.

*Termination due to his Retirement.* Upon Dr. Yergin's defined retirement, all unvested equity awards granted prior to the date of his retirement will continue to vest in accordance with the original vesting schedule; *provided* that Dr. Yergin remained an employee of the Company for at least six months following the grant date of such equity awards and subject to Dr. Yergin's continued compliance with the restrictive covenants. As used in his new employment agreement, retirement means his voluntary termination of employment on or after June 14, 2023.

*Termination prior to or on January 31, 2019.* Upon an involuntary termination without cause or a termination for defined good reason that occurred prior to or on January 31, 2019, Dr. Yergin would have been eligible to receive (i) a cash severance payment equal to (a) two times salary and target bonus, plus (b) a pro rata target bonus payment based on service during the fiscal year, (ii) continuation of health and welfare benefits for 24 months following such termination of employment, (iii) full vesting of all his unvested equity awards granted prior to July 12, 2016 and (iv) pro rata vesting of all his unvested time-based equity awards granted after January 1, 2018 based on service during the vesting period and pro rata vesting of all his unvested performance-based equity awards based on service during the performance period vesting at actual results.

*Termination after January 31, 2019.* Upon an involuntary termination without cause or termination for defined good reason that occurs after January 31, 2019, Dr. Yergin will be eligible to receive

(i) severance equal to (a) one times salary and target bonus, plus (b) a pro rata bonus payment based on actual results, (ii) continuation of health and welfare benefits for 12 months following such termination of employment and (iii) pro rata vesting of all his unvested time-based equity awards granted after January 1, 2018 based on service during the vesting period and pro rata vesting of all his unvested performance-based equity awards based on service during the performance period vesting at actual results.

*Termination due to death or disability prior to or on January 31, 2019.* Upon a termination due to death or permanent disability, that occurred prior to or on January 31, 2019, Dr. Yergin would have been eligible to receive (i) a cash severance payment equal to (a) two times salary and target bonus, plus (b) a pro rata target bonus payment based on service during the fiscal year, (ii) full vesting of all his unvested equity awards with performance-based awards vesting based on actual results and (iii) Dr. Yergin or, in the event of his death, his family would have received continuation of health and welfare benefits for 12 months following his termination of employment.

*Termination due to death or disability after January 31, 2019.* Upon a termination due to death or permanent disability that occurs after January 31, 2019, Dr. Yergin will be eligible to receive (i) a pro rata target bonus payment based on service during the fiscal year (ii) full vesting of all his unvested equity awards with performance-based awards vesting based on actual results and (iii) Dr. Yergin or, in the event of his death, his family will receive continuation of health and welfare benefits for 12 months following his termination of employment.

*Termination following a change in control prior to or on January 31, 2019.* Upon an involuntary termination without cause or a termination for defined good reason that occurred within 18 months following a change in control (as defined in the IHS Markit 2014 Equity Incentive Award Plan) that occurred after the effective date of Dr. Yergin's new employment agreement and on or before January 31, 2019, Dr. Yergin would have been eligible to receive (i) a cash severance payment equal to (a) two times salary and target bonus, plus (b) a pro rata target bonus payment based on service during the fiscal year, (ii) continuation of health and welfare benefits for 24 months following such termination of employment and (iii) full vesting of all his unvested equity awards with performance-based awards vesting at target levels.

*Termination following a change in control after January 31, 2019.* Upon an involuntary termination without cause or a termination for defined good reason that occurs within 18 months following a change in control that occurs after January 31, 2019, Dr. Yergin will be eligible to receive all of the benefits described above.

The termination benefits described above are subject to Dr. Yergin executing a release in favor of IHS Markit.

# POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Other than Mr. Stead, each NEO has entered into agreements that provide for key employment terms and compensation in the event of certain forms of termination of employment or a change in control of the Company. These agreements are described under “Executive Employment Agreements.”

All of the NEOs, except for Mr. Stead on account of his retirement on December 31, 2017, benefit from accelerated vesting of all or a portion of their equity awards following certain termination events, pursuant to the terms of their individual agreements or awards. In addition to the amounts discussed in the tables below, all of the NEOs may receive payouts from our qualified plans in the same manner that any salaried employee would (for instance, life or disability insurance payouts, pension plan payouts, or similar benefits). Mr. Hyatt, Mr. Gear and Dr. Yergin also would receive the benefits described in further detail in “Executive Compensation Tables—Pension Benefits” and Messrs. Hyatt and Kansler would receive the benefits described in further detail under “Executive Compensation Tables—Nonqualified Deferred Compensation.”

The following table provides details of the nature and amounts of compensation to each NEO, assuming a hypothetical termination (or a change in control of the Company and subsequent termination) on November 30, 2018, the last day of our most recent fiscal year. The table is based on the following four scenarios:

## **1. Voluntary Termination Other Than for Good Reason or Involuntary Termination for Cause**

This category refers to voluntary terminations by the executive other than for defined good reason (including resignations, retirements, or other terminations by mutual agreement) as well as terminations by the Company for cause (including willful failure to perform material duties).

## **2. Involuntary Termination Without Cause or Termination for Good Reason without Change in Control**

This category refers to voluntary terminations by the executive for defined good reason or involuntary terminations by the Company without cause, without a preceding change in control.

## **3. Involuntary Termination Without Cause or Termination for Good Reason with a Change in Control**

Each of the NEOs who were employed as of the last day of the fiscal year had protection in the event of termination following a change in control.

## **4. Death or Disability**

Other than Mr. Stead, each of the NEOs have protection pursuant to their employment agreements in the event of a termination of employment due to death or disability.

**Table 1. Potential Post-Termination Payments Table**

Name	Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause (\$)	Involuntary Termination Without Cause or Voluntary Termination For Good Reason (not Related to Change in Control) (\$)	Involuntary Termination Without Cause or Voluntary Termination For Good Reason (Change in Control) (\$)	Death (\$)	Disability (\$)
Lance Uggla . . .	Cash Severance <sup>(1)</sup>	—	3,120,000	6,240,000	—	—
	PSUs <sup>(2)</sup>	—	—	—	17,086,832	17,086,832
			3,120,000	6,240,000	17,086,832	17,086,832
Todd Hyatt . . . . .	PSUs <sup>(3)</sup>	—	—	2,787,835	2,787,835	2,787,835
	RSUs <sup>(4)</sup>	—	12,126,678	14,914,513	6,797,363	6,797,363
	Benefits Continuation <sup>(5)</sup>	—	32,979	32,979	32,979	32,979
	Outplacement Assistance <sup>(6)</sup>	—	10,500	10,500	—	10,500
			12,170,157	17,745,828	9,618,178	9,628,677
Jonathan Gear . . . . .	Cash Severance <sup>(7)</sup>	—	—	2,337,500	—	—
	PSUs <sup>(8)</sup>	—	5,365,286	6,540,387	6,540,387	6,540,387
	RSUs <sup>(9)</sup>	—	10,270,469	11,133,943	11,133,943	11,133,943
	Benefits Continuation <sup>(10)</sup>	—	38,798	49,453	—	24,726
			15,674,553	20,061,282	17,674,329	17,699,056
Adam Kansler . . .	Cash Severance <sup>(11)</sup>	—	1,375,000	2,337,500	—	—
	PSUs <sup>(12)</sup>	—	6,343,612	7,870,260	7,870,260	7,870,260
	RSUs <sup>(13)</sup>	—	770,876	1,528,570	1,528,570	1,528,570
	Restricted Share Awards <sup>(14)</sup>	—	629,392	629,392	629,392	629,392
	Stock Options <sup>(15)</sup>	—	8,890,178	8,890,178	8,890,178	8,890,178
	Benefits Continuation <sup>(16)</sup>	—	23,732	47,463	23,732	23,732
			18,032,790	21,303,364	18,942,132	18,942,132
Sari Granat . . . . .	Cash Severance <sup>(17)</sup>	—	1,187,500	2,018,750	—	—
	PSUs <sup>(18)</sup>	—	—	1,100,329	1,100,329	1,100,329
	RSUs <sup>(19)</sup>	—	366,759	931,253	931,253	931,253
	Restricted Share Awards <sup>(20)</sup>	—	179,857	179,857	179,857	179,857
	Stock Options <sup>(21)</sup>	—	2,106,300	3,651,900	3,651,900	3,651,900
	Benefits Continuation <sup>(22)</sup>	—	23,600	47,201	23,600	23,600
			3,840,416	7,882,089	5,863,339	5,863,339
Daniel Yergin . . .	Cash Severance <sup>(23)</sup>	—	2,350,075	2,350,075	2,350,075	2,350,075
	PSUs <sup>(24)</sup>	—	856,215	1,757,954	1,757,954	1,757,954
	RSUs <sup>(25)</sup>	—	4,173,961	9,824,830	9,824,830	9,824,830
	Benefits Continuation <sup>(26)</sup>	—	—	—	—	—
			7,380,251	13,932,859	13,932,859	13,932,859
Jerre Stead . . . . .	PSUs <sup>(27)</sup>	8,117,097	—	—	—	—

- (1) In the event of an involuntary termination without cause or a voluntary termination for defined good reason, Mr. Uggla is entitled to receive a cash severance payment equal to one month of his base salary and target cash incentive (calculated at 160 percent of salary for this table) for every year of service, up to a maximum of 12 months. In the event of an involuntary termination without cause or a voluntary termination for defined good reason within 12 months of a change in control, Mr. Uggla is entitled to receive a cash severance payment equal to (a) one month of his base salary and target cash incentive (calculated at 160 percent of salary for this table) for every year of service, up to a maximum of 12 months, plus (b) an additional 12 months of salary and target cash incentive.
- (2) Upon termination of employment due to death or disability, the vesting of PSUs will be accelerated at target. The value above is calculated by multiplying the number of unvested PSUs at target by the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (3) In the event of an involuntary termination without cause or a termination for defined good reason within 15 months of a change in control, the vesting of Mr. Hyatt's PSUs will be accelerated at target. Upon death or disability, the vesting of PSUs will be accelerated at target. In the event of termination due to retirement on or after age 60, Mr. Hyatt's PSUs will continue to vest according to the terms of the grant agreement as long as Mr. Hyatt is employed at least 6 months after the grant date. The value above is calculated by multiplying the number of unvested PSUs at target by the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (4) In the event of an involuntary termination without cause or termination for defined good reason without a change in control that occurs on or prior to January 31, 2019, the vesting of RSUs granted prior to the Merger and the RSUs granted on February 1, 2017 will be accelerated. In the event of an involuntary termination without cause or termination for defined good reason within 15 months of a change in control, the vesting of all outstanding RSUs will be accelerated. Upon death or disability that occurs on or prior to January 31, 2019, the RSUs granted prior to the Merger and the RSUs granted on February 1, 2018 will vest. In the event of termination due to retirement on or after age 60, Mr. Hyatt's RSUs will continue to vest according to the terms of the grant agreement as long as Mr. Hyatt is employed at least 6 months after the grant date. The value above is calculated by multiplying the number of unvested RSUs by the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (5) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Hyatt receives welfare benefit continuation for him and his family for 24 months if such termination occurs on or prior to January 31, 2019. For a termination of employment that occurs after January 31, 2019, Mr. Hyatt would receive welfare benefit continuation for him and his family for (i) 24 months, if such termination of employment is without cause or termination for defined good reason and within 15 months of a change in control or (ii) 18 months if such termination of employment is without cause without a change in control. In the event of termination due to death or disability on or prior to January 31, 2019, Mr. Hyatt receives welfare benefits continuation for him and his family for 24 months. In the event of termination due to retirement on or after age 60, Mr. Hyatt receives welfare benefits continuation for him and his family for 24 months.
- (6) In the event of an involuntary termination without cause or a termination for defined good reason, in all cases prior to January 31, 2019, Mr. Hyatt will receive outplacement assistance for 24 months. Upon disability that occurs on or prior to January 31, 2019, Mr. Hyatt will receive outplacement assistance for 24 months.
- (7) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Gear is entitled to receive a cash severance payment equal to one times his base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated cash incentive earned for the current fiscal year. However, if such termination occurs on or prior to January 31, 2019, the cash severance is not payable. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Gear is entitled to receive a cash severance payment equal to two times his base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year.
- (8) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Gear's PSUs will vest based on actual performance after the Board has certified the results, prorated for the number of days that have elapsed during such performance period prior to the date of termination. During the period between April 2, 2017 and December 31, 2021, the special award granted to Mr. Gear on April 5, 2017 vests at target performance. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Gear's PSUs will vest at target performance. In the event of termination due to death or disability, Mr. Gear's PSUs will vest based on actual performance after the Board has certified the results. The values above are calculated at target using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (9) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Gear's RSUs will vest, prorated for the number of days that have elapsed during the vesting period prior to the date of termination. If termination occurs prior to January 31, 2019, the RSUs that were granted prior to the Merger will vest in full. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Mr. Gear's RSUs will vest in full. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (10) In the case of an involuntary termination without cause or a termination for defined good reason, Mr. Gear receives welfare benefits continuation for him and his family for 12 months, or if such termination occurs on or prior to January 31, 2019, a

lump sum cash payment in an amount representing the Company's contribution to health benefits for 24 months. In the case of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Gear receives welfare benefits continuation for him and his family for 24 months. In the case of termination due to disability, Mr. Gear receives welfare benefits continuation for him and his family for 12 months.

- (11) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Kansler is entitled to receive a cash severance payment equal to one times his base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated cash incentive earned for the current fiscal year. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Kansler is entitled to receive a cash severance payment equal to two times his base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year.
- (12) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Kansler's (i) PSUs that were granted prior to July 12, 2017 that would have vested within the 12 month period immediately following his termination of employment will vest based on target performance and (ii) PSUs that were granted on or after July 12, 2017 will vest based on actual performance after the Board has certified the results, prorated for the number of days that have elapsed during such performance period prior to the date of termination. In the event of an involuntary termination without cause or a termination for defined good reason during the period between July 12, 2017 and February 15, 2022, the special award granted to Mr. Kansler on July 12, 2017 vests at target performance. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Kansler's PSUs will vest at target performance. In the event of termination due to death or disability, Mr. Kansler's PSUs will vest based on actual performance after the Board has certified the results. The values above are calculated at target using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (13) In the event of an involuntary termination without cause or a termination for defined good reason, Mr. Kansler's (i) RSUs that were granted prior to July 12, 2017 that would have vested within the 12 month period immediately following his termination of employment will vest and (ii) RSUs that were granted after January 1, 2018 will vest, prorated for the number of days that have elapsed during the vesting period prior to the date of termination. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Mr. Kansler's RSUs will vest in full. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (14) In the event of an involuntary termination without cause or termination for defined good reason, including within 18 months of a change in control, and termination due to death or disability, Mr. Kansler's restricted share awards will vest in full. The values above are calculated at target using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (15) In the event of an involuntary termination without cause or a termination for defined good reason, including within 18 months of a change in control, and termination due to death or disability, Mr. Kansler's stock options will vest in full. In addition, he will have 12 months from his termination date (or until the originally scheduled expiration date, if earlier) to exercise the stock options for which the vesting is accelerated. The value shown above is equal to the \$53.37 closing price of IHS Markit common shares on November 30, 2018, less the applicable exercise price multiplied by the number of unvested stock options held.
- (16) In the case of an involuntary termination without cause or a termination for defined good reason and termination due to death or disability, Mr. Kansler receives welfare benefits continuation for him and his family for 12 months. In the case of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Mr. Kansler receives welfare benefits continuation for him and his family for 24 months.
- (17) In the event of an involuntary termination without cause or a termination for defined good reason, Ms. Granat is entitled to receive a cash severance payment equal to one times her base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated cash incentive earned for the current fiscal year. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Ms. Granat is entitled to receive a cash severance payment equal to two times her base salary and target cash incentive (calculated at 75 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year.
- (18) In the event of an involuntary termination without cause or a termination for defined good reason, Ms. Granat's (i) PSUs that were granted prior to July 1, 2018 that would have vested within the 12 month period immediately following her termination of employment will vest based on target performance and (ii) PSUs that were granted after July 1, 2018 will vest based on actual performance after the Board has certified the results, prorated for the number of days that have elapsed during such performance period prior to the date of termination. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Ms. Granat's PSUs will vest at target performance. In the event of termination due to death or disability, Ms. Granat's PSUs will vest based on actual performance after the Board has certified the results. The values above are calculated at target using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (19) In the event of an involuntary termination without cause or a termination for defined good reason, Ms. Granat's (i) RSUs that were granted prior to July 1, 2018 that would have vested within the 12 month period immediately following her termination of employment will vest and (ii) RSUs that were granted after July 1, 2018 will vest, prorated for the number of

days that have elapsed during the vesting period prior to the date of termination. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Ms. Granat's RSUs will vest in full. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.

- (20) In the event of an involuntary termination without cause or termination for defined good reason, Ms. Granat's restricted share awards that were granted prior to July 1, 2018 and scheduled to vest within the twelve-month period following the date of termination will vest in full. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Ms. Granat's restricted share awards will vest in full. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (21) In the event of an involuntary termination without cause or a termination for defined good reason, Ms. Granat's stock options that were granted prior to July 1, 2018 and scheduled to vest within the twelve-month period following the date of termination will vest in full. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Ms. Granat's stock options will vest in full. In addition, she will have 12 months from her termination date (or until the originally scheduled expiration date, if earlier) to exercise the stock options for which the vesting is accelerated. The value shown above is equal to \$53.37, the closing stock price of IHS Markit common shares on November 30, 2018, less the applicable exercise price multiplied by the number of unvested stock options held.
- (22) In the case of an involuntary termination without cause or a termination for defined good reason and termination due to death or disability, Ms. Granat receives welfare benefits continuation for her and her family for 12 months. In the case of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Ms. Granat receives welfare benefits continuation for her and her family for 24 months.
- (23) In the event of an involuntary termination without cause or a termination for defined good reason, Dr. Yergin is entitled to receive a cash severance payment equal to one times his base salary and target cash incentive (calculated at 53.8 percent of salary for this table) plus the pro-rated cash incentive earned for the current fiscal year. However, if such termination occurs on or prior to January 31, 2019, Dr. Yergin is entitled to receive a cash severance payment equal to two times his base salary and target cash incentive (calculated at 53.8 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Dr. Yergin is entitled to receive a cash severance payment equal to two times his base salary and target cash incentive (calculated at 53.8 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year. If a termination occurs due to death or disability, Dr. Yergin is entitled to receive a cash severance payment equal to the pro-rated target cash incentive (calculated at 53.8 percent of salary for this table) for the current fiscal year. However, if such termination occurs on or prior to January 31, 2019 due to death or disability, Dr. Yergin is entitled to receive a cash severance payment equal to two times his base salary and target cash incentive (calculated at 53.8 percent of salary for this table) plus the pro-rated target cash incentive for the current fiscal year.
- (24) In the event of an involuntary termination without cause or a termination for defined good reason, Dr. Yergin's PSUs will vest based on actual performance after the Board has certified the results, prorated for the number of days that have elapsed during such performance period prior to the date of termination. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, Dr. Yergin's PSUs will vest at target performance. In the event of termination due to death or disability, Dr. Yergin's PSUs will vest based on actual performance after the Board has certified the results. The values above are calculated at target using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (25) In the event of an involuntary termination without cause or a termination for defined good reason, Dr. Yergin's (i) RSUs that were granted prior to July 12, 2016 will vest in full and (ii) RSUs that were granted after January 1, 2018 will vest, prorated for the number of days that have elapsed during the vesting period prior to the date of termination. In the event of an involuntary termination without cause or termination for defined good reason within 18 months of a change in control, and termination due to death or disability, Dr. Yergin's RSUs will vest in full. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.
- (26) On or prior to January 31, 2019, in the case of an involuntary termination without cause or a termination for defined good reason, and such termination within 18 months of a change in control, Dr. Yergin receives welfare benefits continuation for him and his family for 24 months. On or prior to January 31, 2019, in the case of a termination due to death or disability, Dr. Yergin receives welfare benefits continuation for him and his family for 12 months. As of November 30, 2018, Dr. Yergin was not enrolled in any welfare benefits and, therefore, was not entitled to any welfare benefits continuation at that time.
- (27) As a result of Mr. Stead's retirement effective December 31, 2017, Mr. Stead's PSUs granted February 2, 2017 will continue to vest based on actual performance after the Board has certified the results. The values above are calculated using the \$53.37 closing price of IHS Markit common shares on November 30, 2018.

# CEO Pay Ratio

In accordance with the requirements of Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K (the “Pay Ratio Rule”), we are providing the following reasonably estimated information for 2018:

- the median of the annual total compensation of all our employees (except our CEO) was \$87,721;
- the annual total compensation of our CEO was \$11,190,210<sup>(1)</sup>; and
- the ratio of these two amounts was 128 to 1.

(1) The annual total compensation of our CEO calculated for purposes of the Pay Ratio Rule consists of the 2018 total compensation reported in “Table 1. 2018 Summary Compensation Table” under “Executive Compensation Tables” plus the value of Company contributions to broad-based employee benefit plans not already included in the summary compensation table.

Due to the change in CEO that occurred January 1, 2018, the information provided is with respect to our CEO serving as of September 30, 2018, the date used to identify the median employee, as if he had been serving in such position all year.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with the Pay Ratio Rule based on our internal records and the methodology described below.

To identify the median annual total compensation of all employees (other than our CEO), we first identified our total employee population from which we determined our “median employee.” We determined that, as of September 30, 2018, our global workforce of full-time, part-time, seasonal and temporary employees consisted of approximately 13,278 individuals of which approximately 41 percent were located in the United States and 59 percent were located in jurisdictions outside the United States. Since Ipreo was acquired on August 2, 2018, approximately 1,180 employees were excluded for 2018.

To identify our “median employee” from our total employee population, we compared the amount of base salary, commissions and annual cash incentives paid and annual equity incentives granted from October 1, 2017 through September 30, 2018. In making this determination, we annualized the compensation of our full-time and permanent part-time employees who were hired during the year but did not work for us for the entire year. We identified our “median employee” using this compensation measure, which was consistently applied to all employees included in the calculation. Using the methodology described above, we determined that our “median employee” was a full-time, salaried employee located in the United States.

Once we identified our “median employee”, we then calculated such employee’s annual total compensation for fiscal year 2018 using the same methodology we used for purposes of determining the annual total compensation of our named executive officers for fiscal year 2018 (as set forth in “Table 1. 2018 Summary Compensation Table” under “Executive Compensation Tables”). As permitted by the Pay Ratio Rule, we added the value of employer contributions to broad-based employee benefit plans not already included in the summary compensation table.

The Pay Ratio Rule for identifying the median employee and calculating the pay ratio allows companies to apply various methodologies and assumptions and, as result, our reported pay ratio may not be comparable to the pay ratio reported by other companies.



# CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

## **Review and Approval of Related Person Transactions**

We have adopted a written related person transaction policy designed to minimize potential conflicts of interest arising from any dealings we may have with certain related parties and to provide appropriate procedures for the disclosure, approval and resolution of any real or potential conflicts of interest which may exist from time to time. Such transactions generally include any non-ordinary-course transaction and the persons involved include any IHS Markit directors, nominees for director, executive officers, a person or entity that is known to be a beneficial owner of more than five percent of our voting securities, or any immediate family members or affiliates of any of them. It could include direct or indirect material interests in the transaction or the persons involved.

The Board has delegated to the Nominating and Governance Committee the responsibility for reviewing transactions in which related persons have a direct or indirect material interest. Our policy and procedures provide, among other things, that all such related person transactions require approval or ratification by our Nominating and Governance Committee, after considering all relevant information, including, without limitation, whether the transaction is on terms comparable to those that could be obtained in arms-length dealing with an unrelated third party, the business reasons and the commercial reasonableness of the terms of the transaction and opportunity costs of alternative transactions, the benefit and perceived benefit, or lack thereof, to us and the related person, the materiality and character of the related party's direct or indirect interest, and the actual or apparent conflict of interest of the related party, and after determining that the transaction is in, or not inconsistent with, our best interests. On an annual basis, the Nominating and Governance Committee will review previously approved ongoing related person transactions, under the standards described above, to determine whether such transactions should continue.

To support this process, each year we solicit internal disclosure of any transactions between IHS Markit and its directors and executive officers, their immediate family members, and their affiliated entities, including the nature of each transaction and the amount involved. In addition, all directors, officers, and employees of IHS Markit are governed by our Business Code of Conduct and our Conflict of Interest Policy, which require directors, officers and employees to inform the General Counsel or Chief Compliance Officer of any existing or proposed relationship, financial interest, or business transaction that could be, or might appear to constitute, a conflict of interest or a related person transaction. The Nominating and Governance Committee annually reviews and evaluates all relevant information received for each director as part of its assessment of each director's independence.

## **Use of Aircraft**

From time to time, the Company leases, on a non-exclusive basis, an aircraft operated by Jet Exchange Limited ("Jet Exchange") for business-related purposes. The aircraft is owned by LJUG Partners LP, in which Lance Uggla, our Chairman and CEO, has a partial interest. The Company leases the aircraft on a per use basis from Jet Exchange and is not required to lease any minimum number of hours on the aircraft. Based on quotes for similar services provided by unrelated third parties, the Company believes that the lease rates paid to Jet Exchange were no less favorable to the Company than those that could be obtained from unrelated third parties. For fiscal year 2018, the Company paid an aggregate of \$285,575 to Jet Exchange for use of the aircraft.

## Registration Rights Agreement

On June 24, 2014, we entered into a registration rights and lock-up agreement (the “Registration Rights Agreement”) with our executive officers at the time, including Mr. Uggla and Mr. Kansler, and certain shareholders. On June 10, 2015, the Registration Rights Agreement was amended in connection with a secondary offering of shares at that time (the “2015 Secondary Offering”), in which the shareholders were permitted to sell up to 85 percent of their Initial Ownership Common Shares (as defined below). The agreement, as amended, provides for the restrictions and rights set forth below. For purposes of this section only, Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, RBS, UBS, and Credit Suisse are referred to as the “Bank Shareholders,” and General Atlantic, Temasek and CPPIB are referred to as the “PE Shareholders.” The Bank Shareholders, PE Shareholders, and the other persons party to the agreement are collectively referred to in this section as the “Shareholders.”

*Transfer restrictions.* Until June 24, 2018, the fourth anniversary of Markit’s initial public offering, without the prior written consent of the Company, the Bank Shareholders and PE shareholders were subject to certain restrictions on the transfer of any common shares they beneficially owned as of the closing of Markit’s initial public offering (the “Initial Ownership Common Shares”). In addition, our CEO, Lance Uggla, had separately agreed with us to transfer restrictions on 3,000,000 common shares either held by him or to which he is a beneficiary, on terms substantially similar to the transfer restrictions that were applicable to the PE Shareholders. All transfer restrictions set forth in the Registration Rights Agreement have expired and the Shareholders are able to freely transfer their common shares, subject to any applicable securities laws and regulations.

*Demand registration rights.* Subject to the transfer restrictions described above, any two Shareholders that are either Bank Shareholders or PE Shareholders, or both are entitled to request that we effect up to an aggregate of four demand registrations under the Registration Rights Agreement, but no more than one demand registration within (i) a period of 90 days after the effective date of any other demand registration statement or (ii) any successive 12-month period beginning on the first anniversary of the closing of Markit’s initial public offering or any anniversary thereof. Within 10 business days of our receiving a demand notice, we must give notice of such requested demand registration to the other Shareholders. Within five business days after the date of our notice, any of such other Shareholders may request that we also effect the registration of certain of their common shares that are eligible for registration. Any demand registration through the fourth anniversary of the closing of Markit’s initial public offering was required to meet an expected aggregate gross proceeds threshold of \$100 million.

The demand registration rights are subject to certain customary conditions and limitations, including customary underwriter cutback rights and our ability to defer registration. If any Shareholders are cut back by the underwriters, they may either seek a waiver from us permitting them to sell any excluded common shares by any means available under the Securities Act or request that we effect a second demand registration, which would not be deemed one of the four available demand registrations. If, in connection with a second demand registration, any Shareholders are cut back by the underwriters, then such Shareholders may sell any excluded common shares by any means available under the Securities Act.

In addition, if any PE Shareholder still owns 100 percent of the number of its Initial Ownership Common Shares and our Board includes a PE Shareholder director nominee, such PE Shareholder will be entitled to one additional demand registration (which each other PE Shareholder may join so long as it satisfies the same requirements as the requesting PE Shareholder). Such additional demand

registration shall not be deemed one of the four available demand registrations. In addition, if, as of the fourth anniversary of the closing of Markit's initial public offering, any Shareholder owns more than five percent of our issued and outstanding common shares, then such Shareholder will be entitled to one additional demand registration (which any other Shareholder may join so long as it satisfies the same requirements as the requesting Shareholder). Such additional demand registration shall not be deemed one of the four available demand registrations.

*Shelf registration rights.* If we are eligible to use a shelf registration statement, then any two Shareholders that are either Bank Shareholders or PE Shareholders, or both, will be entitled to request that we effect a shelf registration on similar terms as the demand registrations described above, except that offerings will be conducted as underwritten takedowns. Each underwritten takedown constitutes a demand registration for purposes of the four demand registrations we are obligated to effectuate subject to the additional demand rights described in the immediately preceding paragraph.

The Registration Rights Agreement provides that we must pay all registration expenses (other than fees and expenses of the Shareholders, including counsel fees and any underwriting discounts and commissions) in connection with any effected demand registration or shelf registration. The Registration Rights Agreement contains customary indemnification and contribution provisions.

## **Indemnification Agreements**

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our bye-laws require us to indemnify our directors and executive officers to the fullest extent permitted by law.

# SHAREHOLDER PROPOSALS FOR THE 2020 ANNUAL GENERAL MEETING

If a shareholder wishes to present a proposal at the 2020 Annual General Meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act, the proposal must be received by the Company Secretary of IHS Markit no later than the close of business on October 30, 2019. Such proposals must be sent to: Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or by email to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com).

If a shareholder wishes to present a proposal at the 2020 Annual General Meeting of Shareholders under our bye-laws, or to nominate a person for election as a director, the shareholder, and the proposal must comply with the requirements set forth in our bye-laws, including by the shareholder giving timely notice of the proposal in writing to the Company Secretary of IHS Markit at the principal executive offices of IHS Markit. In order to be timely under our bye-laws, notice of shareholder proposals must be received by the Company Secretary of IHS Markit, not less than 90 days nor more than 120 days before the anniversary date of the immediately preceding annual general meeting of shareholders. If the next annual meeting is called for a date that is more than 30 days before or after that anniversary date, notice by the shareholder in order to be timely must be received not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made. Therefore, assuming that our 2020 Annual General Meeting of Shareholders is called for a date that is not more than 30 days before or after April 11, 2020, we must receive notice of such a proposal or nomination for the 2019 Annual General Meeting of Shareholders no earlier than December 13, 2019 and no later than January 12, 2020. We suggest that shareholders submit proposals by certified mail, return receipt requested.

If the “proxy access” bye-law amendments are approved by shareholders at the Annual Meeting, a shareholder (or a group of up to 20 shareholders) who has owned at least 3 percent of our issued and outstanding common shares continuously for at least three years and has complied with the other requirements in our bye-laws may nominate and include in our proxy materials director nominees constituting up to 20 percent of the Board. Assuming that our 2020 Annual General Meeting of Shareholders is called for a date that is not more than 30 days before or after April 11, 2020, we must receive notice of such proxy access nomination for consideration at the 2019 Annual General Meeting of Shareholders no earlier than November 13, 2019 and no later than December 13, 2019.

Additionally, under Bermuda law, shareholders holding not less than five percent of the total voting rights or 100 or more shareholders together may require us to give notice to our shareholders of a proposal to be submitted at an annual general meeting. Generally, notice of such a proposal must be received by us at our registered office in Bermuda, located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, not less than six weeks before the date of the meeting and must otherwise comply with the requirements of Bermuda law.

We recommend that any shareholder desiring to make a nomination or submit a proposal for consideration obtain a copy of our bye-laws. They are available on our website at <http://investor.ihsmarkit.com> or free of charge upon written request sent to Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom or by email to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com).

**The IHS Markit 2018 Annual Report on Form 10-K has been mailed with this Proxy Statement.**

**You may also review that document and all exhibits on our website (<http://investor.ihsmarkit.com>).**

**We will provide printed copies of exhibits to the Annual Report on Form 10-K. Send that request in writing to: Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or by email to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com).**

**The request must include a representation by the shareholder that as of the Record Date the shareholder was entitled to vote at the Annual Meeting.**

# ADMISSION AND TICKET REQUEST PROCEDURE

## Admission

Admission is limited to shareholders of record at the close of business on February 14, 2019, or one individual designated as a shareholder's authorized proxy holder or one representative designated in writing to present a shareholder proposal. In each case, the individual must have an admission ticket and valid government issued photo identification (e.g., a driver's license or a passport) to be admitted to the Annual Meeting.

No weapons, cameras, audio or video recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. Please note that, for security reasons, all bags may be searched. We will be unable to admit anyone to the Annual Meeting who does not comply with these security procedures. No one will be admitted to the Annual Meeting once the meeting has commenced.

## Ticket Request Deadline

Ticket requests must include all information specified in the applicable table below and be submitted in writing and received by the Company Secretary on or before **April 5, 2019** at Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or by email to [CompanySecretary@ihsmarkit.com](mailto:CompanySecretary@ihsmarkit.com). No requests will be processed after that date.

## Authorized Proxy Representative

A shareholder may appoint one representative to attend the Annual Meeting and/or vote on his/her behalf. The admission ticket must be requested by the shareholder but will be issued in the name of the authorized representative. Individuals holding admission tickets that are not issued in their name will not be admitted to the Annual Meeting. The shareholder information specified below and a written proxy authorization must accompany the ticket request.

## Proponent of a Shareholder Proposal

For each shareholder proposal included in this Proxy Statement, the shareholder sponsor should notify the Company in writing of the individual authorized to present the proposal on behalf of the shareholder at the Annual Meeting. One admission ticket will be issued for the designated representative if the advance registration instructions in this section are followed. Shareholder sponsors and their designated representatives must have an admission ticket and present valid government issued photo identification to be admitted to the Annual Meeting.

<b>Registered Shareholders</b> For ownership verification provide:	<b>Beneficial Holders</b> For ownership verification provide one of the following:
<p><u>Option A:</u></p> <ul style="list-style-type: none"> <li>• Name(s) of shareholder(s);</li> <li>• Address;</li> <li>• Phone number; and</li> <li>• Shareholder account number or social security number</li> </ul> <p><u>Option B:</u></p> <ul style="list-style-type: none"> <li>• A copy of your proxy card or notice showing shareholder name and address</li> </ul> <p><u>Also include:</u></p> <ul style="list-style-type: none"> <li>• Name of authorized proxy representative, if applicable</li> <li>• Address to which ticket should be mailed, phone number and email address</li> </ul>	<ul style="list-style-type: none"> <li>• A copy of your February 2019 brokerage account statement showing IHS Markit share ownership as of the Record Date (February 14, 2019); or</li> <li>• A letter from your broker, bank or other nominee verifying your Record Rate (February 14, 2019) ownership; or</li> <li>• A copy of your brokerage account voting instruction card showing shareholder name and address</li> </ul> <p><u>Also include:</u></p> <ul style="list-style-type: none"> <li>• Name of authorized proxy representative, if applicable</li> <li>• Address to which ticket should be mailed, phone number and email address</li> </ul>

In order to be admitted to the Annual Meeting, shareholders will need proof of ownership of the Company's common shares and may be asked to present a form of personal government-issued photo identification. If your common shares are not registered in your name (for instance, if you hold common shares through a broker, bank, or other institution), please advise the shareholder of record that you wish to attend; that firm will then provide you with evidence of ownership that will be required for admission to the Annual Meeting.

## OTHER MATTERS

The Board does not know of any other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, your proxy holders will vote on it as they think best unless you direct them otherwise in your proxy instructions.

Whether or not you intend to be present at the Annual Meeting, we urge you to submit your signed proxy promptly.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "C. McLoughlin", with a stylized flourish at the end.

Christopher McLoughlin  
Secretary

February 27, 2019



AMENDED AND RESTATED  
BYE-LAWS OF  
IHS MARKIT LTD.

EFFECTIVE AS OF APRIL 11, 2018<sup>[•]</sup>, 2019

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# INTERPRETATION

## 1. Definitions

1.1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981;
Auditor	includes an individual, <u>company</u> or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Chairman	the chairman of the Board;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Exchange	the Nasdaq Global Select Market, the U.S. stock exchange on which the Company's Common Shares are listed or any other stock exchange on which the <u>Company's Common Shares may be listed</u> ;
Lead Director	a Director appointed by the Board to such office to perform the role specified in Bye-law 58;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company and includes the Secretary;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and

Treasury Share a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

- 1.2. In these Bye-laws, where not inconsistent with the context:
  - (a) words denoting the plural number include the singular number and vice versa;
  - (b) words denoting the masculine gender include the feminine and neuter genders;
  - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
  - (d) the words:-
    - (i) “may” shall be construed as permissive; and
    - (ii) “shall” shall be construed as imperative;
  - (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
  - (f) the phrase “issued and outstanding” in relation to shares, means shares in issue other than treasury shares;
  - (g) the word “corporation” means a corporation whether or not a company within the meaning of the Act; and
  - (h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## SHARES

### **2. Power to Issue Shares**

- 2.1. Subject to these Bye-laws, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2. Without limitation to the provisions of Bye-law 4, subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board or any committee designated thereby (before the issue or conversion of such shares).

### **3. Power of the Company to Purchase its Shares**

- 3.1. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

- 3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

#### **4. Rights Attaching to Shares**

- 4.1. At the date these Bye-laws are adopted, the share capital of the Company is divided into two classes: (i) common shares (the “Common Shares”) and (ii) preference shares (the “Preference Shares”).
- 4.2. The holders of Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares):
- (a) be entitled to one vote per share;
  - (b) be entitled to such dividends and other distributions as the Board may from time to time declare;
  - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
  - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.3. The Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, to allot and redesignate such portion of the unissued share capital to such series as it shall determine to be appropriate and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
- (a) the number of shares constituting that series and the distinctive designation of that series;
  - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
  - (c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;
  - (d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
  - (e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
  - (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;

- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
  - (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series; and
  - (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.
- 4.4. Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.
- 4.5. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.
- 4.6. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

## **5. Calls on Shares**

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. Any amount which, by the terms of issue of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in

case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.4. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

## **6. Forfeiture of Shares**

- 6.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call IHS Markit Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 6.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.
- 6.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

## **7. Share Certificates**

- 7.1. Subject to Bye-law 7.4, every Member shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.



- 7.2. The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 7.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed, the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.4. Notwithstanding any provisions of these Bye-laws:
  - (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
  - (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

## **8. Fractional Shares**

The Company shall not issue its shares in fractional denominations.

# REGISTRATION OF SHARES

## **9. Register of Members**

- 9.1. The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.
- 9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

## **10. Registered Holder Absolute Owner**

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

## **11. Transfer of Registered Shares**

- 11.1. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 11.2. Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

11.3. An instrument of transfer for shares which may not be transferred pursuant to either Bye-law 11.1 or Bye-law 11.2 shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares  
IHS Markit Ltd. (the "Company")

FOR VALUE RECEIVED [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

\_\_\_\_\_  
Transferor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Transferee

\_\_\_\_\_  
Witness

- 11.4. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 11.5. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 11.6. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.7. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board shall have the authority to request from any Member, and such Member shall provide, such information as the Board may reasonably request for the purpose of determining whether the transfer of any share requires such consent, authorisation or permission and whether the same has been obtained. If the Board refuses to register a transfer of any share, the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

## 12. Transmission of Registered Shares

- 12.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law 12.1, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case, unless the shares may be transferred pursuant to either Bye-law 11.1 or Bye-law 11.2, the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member IHS Markit Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

\_\_\_\_\_  
Transferor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Transferee

\_\_\_\_\_  
Witness

- 12.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 12.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

## ALTERATION OF SHARE CAPITAL

### 13. Power to Alter Capital

- 13.1. The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its authorised share capital in any manner permitted by the Act.
- 13.2. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

### 14. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may,

whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## DIVIDENDS AND CAPITALISATION

### 15. Dividends

- 15.1. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.
- 15.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 15.3. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 15.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company.
- 15.5. No unpaid dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company unless otherwise provided by the rights attached to such share.

### 16. Power to Set Aside Profits

The Board may, before declaring a dividend or distribution, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies, for equalising dividends, securing equality of distribution or for any other purpose.

### 17. Method of Payment

- 17.1. Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by such means as the Board shall determine, including by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members (in the case of joint holders of shares, unless directed in writing otherwise by such joint holders, to the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members). Every such cheque or draft shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or draft shall be a good discharge to the Company. Every such cheque or draft shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares, any one of them can give an effectual receipt for any dividend, distributions or other monies payable in respect of such shares.
- 17.2. The Board may deduct from any dividend, distribution or other monies payable to any Member all monies due from such Member to the Company on account of calls or otherwise in respect of a share which is not fully paid.

- 17.3. Any dividend, distribution and/or other monies payable in respect of a share which has remained unclaimed for a period of six years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, distribution or other monies payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 17.4. The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

## **18. Capitalisation**

- 18.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for dividend or distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 18.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

# MEETINGS OF MEMBERS

## **19. Annual General Meetings**

An annual general meeting of the Company shall be held in each year (other than the year of incorporation) at such time and place in or outside Bermuda as the Board shall appoint.

## **20. Special General Meetings**

The Chairman or a majority of the Directors then in office may convene a special general meeting whenever in their judgment such a meeting is necessary.

## **21. Requisitioned General Meetings and Other Business**

- 21.1. The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.
- 21.2. In addition to any rights of Members under the Act or these Bye-laws, business may be brought before any annual general meeting or any special general meeting by any person who: (i) is a Member of record on the date of the giving of the notice provided for in this Bye-law 21 and on the record date for the determination of Members entitled to receive notice of and vote at such meeting; and (ii) complies with the notice procedures set forth in this Bye-law 21.
- 21.3. In addition to any other applicable requirements, for other business to be proposed by a Member pursuant to Bye-law 21.2, such Member must have given timely notice thereof in proper written form to the Secretary.

- 21.4. To be timely, a notice given to the Secretary pursuant to Bye-law 21.3 must be delivered to or mailed and received by the Secretary at the principal executive offices of the Company as set forth in the Company's filings with the U.S. Securities and Exchange Commission: ("SEC"): (i) in the case of an annual general meeting, not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting or, in the event the annual general meeting is called for a date that is greater than 30 days before or after such anniversary, the notice must be so delivered or mailed and received not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which initial public disclosure of the date of the annual general meeting was made; and (ii) in the case of a special general meeting, not later than 7 days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which initial public disclosure of the date of the special general meeting was made. In no event shall the adjournment or postponement of any meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a Member's notice as described in Bye-law 21.4.
- 21.5. To be in proper written form, a notice given to the Secretary pursuant to Bye-law 21.3 must set forth as to each matter such Member proposed to bring before the general meeting: (i) a brief description of the business desired to be brought before the general meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bye-laws of the Company, the language of the proposed amendment) and the reasons for conducting such business at the general meeting; (ii) the name and record address of such Member and of the beneficial owner, if any, on whose behalf the business is being proposed; (iii) the class or series and number of shares of the Company which are registered in the name of or beneficially owned by such Member and such beneficial owner (including any shares as to which such Member or such beneficial owner has a right to acquire ownership at any time in the future); (iv) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Member or such beneficial owner, the purpose or effect of which is to give such Member or such beneficial owner economic risk similar to ownership of shares of the Company; (v) a description of all agreements, arrangements, understandings or relationships engaged in, directly or indirectly, by such Member or such beneficial owner (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares), the purpose or effect of which is to mitigate loss to, reduce the economic risk (or ownership or otherwise) of any shares or any class or series of shares of the Company, manage the risk of share price changes for, or increase or decrease the voting power of, such Member or beneficial owner, or which provides, directly or indirectly, such Member or beneficial owner with the opportunity to profit from any decrease in the price or value of the shares or any class or series of shares of the Company; (vi) a description of all agreements, arrangements, understandings or relationships between such Member or such beneficial owner or any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business by such Member and any material interest of such Member or such beneficial owner or any of their respective affiliates or associates in such business; (vii) a representation that such Member intends to appear in person or by proxy at the general meeting to bring such business before the general meeting; (viii) a representation as to whether such Member or any such beneficial owner intends or is part of a group that intends to (A) deliver a proxy statement and/or form of proxy to Members of at least the percentage of the voting power of the Company's issued and outstanding shares required to pass such proposed business and/or (B) otherwise solicit proxies from Members in support of such proposed business; and (ix) such other information relating to the proposed business as the Company may reasonably require.

- 21.6. Once business has been properly brought before the general meeting in accordance with the procedures set forth in this Bye-law 21, nothing in this Bye-law shall be deemed to preclude discussion by any Member of such business. If the chairman of a general meeting determines that business was not properly brought before the meeting in accordance with this Bye-law 21, the chairman shall declare to the meeting that the business was not properly brought before the meeting and the determination of the chairman shall be final and such business shall not be transacted.
- 21.7. No business may be transacted at a general meeting, other than business that is either (i) properly brought before the general meeting by or at the direction of the Board (or any duly authorised committee thereof); or (ii) properly brought before the general meeting by any Member or Members in accordance with the Act or these Bye-laws.
- 21.8. If requested by the Company, the information required under Bye-laws 21.5(iii), (iv), (v) and (vi) shall be supplemented by such Member and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

## **22. Notice**

- 22.1. At least 14 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 22.2. At least 10 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 22.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.
- 22.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; or (ii) by a majority in number of the Members having the right to attend and vote at the general meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 22.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

## **23. Giving Notice and Access**

- 23.1. A notice may be given by the Company to a Member:
- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
  - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or
  - (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
  - (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.
- 23.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 23.3. In proving service under paragraphs 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

## **24. Postponement or Cancellation of General Meeting**

The Secretary may, and on the instruction of the Chairman or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a general meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to the Members in accordance with these Bye-laws.

## **25. Electronic Participation and Security in General Meetings**

- 25.1. The Board may, but shall not be required to, make arrangements permitting Members to participate in any general meeting by such telephonic, electronic or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation by way of such facilities or means in such a meeting shall constitute presence in person at such meeting.
- 25.2. The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction the Board or such chairman considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

## **26. Quorum at General Meetings**

- 26.1. Subject to the rules of the Exchange, at any general meeting two or more persons present at the start of the meeting and representing in person or by proxy in excess of 50% of the total issued shares in the Company entitled to vote at such general meeting shall form a quorum for the transaction of business.
- 26.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. If the meeting



shall be adjourned to the same day one week later or the Secretary shall determine that the meeting is adjourned to a specific date, time and place, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting adjourned. If the Secretary shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

## **27. Chairman to Preside at General Meetings**

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman shall act as chairman of the meeting at all general meetings at which such person is present. In the Chairman's absence the Lead Director shall act as chairman of the meeting. In the absence of both the Chairman and the Lead Director a chairman of the meeting shall be appointed or elected by the Directors present at the meeting and in their absence by a majority of those present at the meeting and entitled to vote.

## **28. Voting on Resolutions**

- 28.1. Subject to the Act, these Bye-laws and the rules of the Exchange, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 28.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 28.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to these Bye-laws and any rights or restrictions for the time being lawfully attached to any class of shares, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 28.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means permitted by the Board pursuant to Bye-law 25.1, the chairman of the meeting shall direct the manner in which such Member may cast his vote in the form of an electronic record or otherwise on a show of hands.
- 28.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 28.6. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

## **29. Power to Demand a Vote on a Poll**

- 29.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
  - (a) the chairman of such meeting; or
  - (b) at least three Members present in person or represented by proxy; or
  - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

29.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting, including persons present by telephone, electronic or other communications facilities, shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person holding multiple shares or holding a proxy in respect of multiple shares need not use all his votes or cast all the votes he uses in the same way.

29.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4. Where a vote is taken by poll, each person present and entitled to vote, including each person present by telephone, electronic or other communications facilities, shall record his vote in such manner as the chairman of the meeting may direct having regard to the nature of the question on which the vote is taken. Each ballot shall be marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the votes cast in accordance with such directions shall be examined and counted by one or more inspectors of votes appointed by the Board or, in the absence of such appointment, a committee appointed by the chairman of the meeting for the purpose. The result of the poll shall be declared by the chairman of the meeting.

### **30. Voting by Joint Holders of Shares**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

### **31. Instrument of Proxy**

31.1. A Member may appoint a proxy by

- (a) such telephonic, electronic or other means as may be approved by the Board from time to time; or
- (b) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or that the chairman of the meeting may accept:

Proxy  
IHS Markit Ltd. (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares,  
HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our

proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Members

- 31.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.
- 31.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 31.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

## **32. Representation of Corporate Member**

- 32.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any general meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 32.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

## **33. Adjournment of General Meeting**

- 33.1. The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.
- 33.2. The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:
  - (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
  - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
  - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 33.3. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

### **34. Written Resolutions**

- 34.1. Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by or on behalf of all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.
- 34.2. A resolution in writing may be signed in any number of counterparts.
- 34.3. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 34.4. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 34.5. This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
  - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 34.6. For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by or on behalf of the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

### **35. Directors Attendance at General Meetings**

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

## **DIRECTORS AND OFFICERS**

### **36. Election of Directors**

- 36.1. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member or the Board may propose any person for election as a Director. Where any person, other than a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where a Director is to be elected:
- (a) at an annual general meeting, such notice must be given: (i) not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting or, in the event the annual general meeting is called for a date that is greater than 30 days before or after such anniversary, the notice must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made; or (ii) in accordance with the procedures set forth in Bye-law 36.2;
  - (b) at a special general meeting, such notice must be given not later than 7 days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made;

- (c) in the case of an election at any general meeting, such notice must set forth: (i) as to each person whom the Member proposes to nominate for election as a Director: (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company owned beneficially or of record by the person, (D) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Company including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a Director of the Company and (E) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to applicable laws or regulations or that the Company may reasonably request in order to determine the eligibility of such person to serve as a Director of the Company (including, without limitation, pursuant to Section 14 of the U.S. Securities Exchange Act of 1934, as amended; (the "Exchange Act")); (ii) the name and record address of the Member giving the notice and of the beneficial owner, if any, on whose behalf the nomination is proposed; (iii) the class or series and number of shares of the Company which are registered in the name of or beneficially owned by such Member and such beneficial owner (including any shares as to which such Member or such beneficial owner has a right to acquire ownership at any time in the future); (iv) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Member or such beneficial owner, the purpose or effect of which is to give such Member or such beneficial owner economic risk similar to ownership of shares of the Company; (v) a description of all agreements, arrangements, understandings or relationships engaged in, directly or indirectly, by such Member or such beneficial owner (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares), the purpose or effect of which is to mitigate loss to, reduce the economic risk (or ownership or otherwise) of any shares or any class or series of shares of the Company, manage the risk of share price changes for, or increase or decrease the voting power of, such Member or beneficial owner, or which provides, directly or indirectly, such Member or beneficial owner with the opportunity to profit from any decrease in the price or value of the shares or any class or series of shares of the Company; (vi) a description of all agreements, arrangements, understandings or relationships between such Member or such beneficial owner or any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposed nomination by such Member and any material relationship between such Member or such beneficial owner or any of their respective affiliates or associates and the person proposed to be nominated for election; (vii) a representation that such Member intends to appear in person or by proxy at the general meeting to propose such nomination; (viii) a representation as to whether such Member or any such beneficial owner intends or is part of a group that intends to (A) deliver a proxy statement and/or form of proxy to Members of at least the percentage of the voting power of the Company's issued and outstanding shares required to elect such nominee and/or (B) otherwise solicit proxies from Members in support of such nomination; and (ix) such other information relating to the proposed nomination as the Company may reasonably require;
- (d) in the case of an election at any general meeting, such notice must be accompanied by a written consent of each person whom the Member proposes to nominate for election as a Director to being named as a nominee and to serve as a Director if elected; and

- (e) if requested by the Company, the information required under Bye-laws 36.1(c)(iii), (iv), (v) and (vi) shall be supplemented by such Member and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.
- 36.2. (a) Subject to the provisions of this Bye-law 36.2, if expressly requested in the relevant Member Notice (as defined below), the Company shall include in its proxy statement for the annual general meeting (but not for any special general meeting): (i) the names of any person or persons nominated for election as a Director (each, a “Member Nominee”), who shall also be included on the Company’s form of proxy and ballot, by any Eligible Member (as defined below) or group of up to 20 Eligible Members that, as determined by the Board has (individually or collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures and requirements set forth in this Bye-law 36.2 (such Eligible Member or group of Eligible Members being a “Nominating Member”); (ii) disclosure about each Member Nominee and the Nominating Member required under the rules of the SEC or other applicable law to be included in the proxy statement; (iii) any statement included by the Nominating Member in the Member Notice for inclusion in the proxy statement in support of each Member Nominee’s election to the Board (subject, without limitation, to Bye-law 36.2 (e)(ii)), provided that such statement does not exceed 500 words and fully complies with Section 14 of the Exchange Act including Rule 14a-9 thereunder (the “Supporting Statement”); and (iv) any other information that the Board determines, in its discretion, to include in the proxy statement relating to the nomination of each Member Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Bye-law 36.2 and any solicitation materials or related information with respect to a Member Nominee.
- (b) For purposes of this Bye-law 36.2, any determination to be made by the Board may be made by the Board, a committee of the Board or any officer of the Company delegated the authority by the Board or a committee of the Board. The chairman of the annual general meeting, in addition to making any other determinations that may be appropriate to the conduct of the annual general meeting, shall have the power to determine whether a Member Nominee has been nominated in accordance with the requirements of this Bye-law 36.2 and, if not so nominated, shall direct and declare at the meeting that such Member Nominee shall not be considered. Any determination made pursuant to this section shall be final and binding on the Company, any Eligible Member, any Nominating Member, any Member Nominee and any other Member so long as made in good faith (without any further requirements).
- (i) The Company shall not be required to include in the proxy statement for the annual general meeting more Member Nominees than that number of Directors constituting the greater of two or 20% of the total number of Directors of the Company then serving on the last day on which a Member Notice may be submitted pursuant to this Bye-law 36.2 (rounded down to the nearest whole number) (the “Maximum Number”). The Maximum Number for a particular annual general meeting shall be reduced by: (A) each Member Nominee whose nomination is withdrawn by the Nominating Member or who becomes unwilling to serve on the Board; (B) each Member Nominee who ceases to satisfy, or each Member Nominee of a Nominating Member that ceases to satisfy, the eligibility requirements in this Bye-law 36.2, as determined by the Board; (C) each Member Nominee who the Board itself decides to nominate for election at such annual general meeting; (D) each individual whose name will be included in the Company’s proxy materials as a nominee recommended by the Board pursuant to an agreement, arrangement or other understanding with a Member or group of Members (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of shares from the Company by such

Member or group of Members); and (E) the number of incumbent Directors who had been Member Nominees at any of the preceding two annual general meetings and whose re-election at the upcoming annual general meeting is being recommended by the Board. In the event that one or more vacancies for any reason occurs on the Board after the deadline set forth in Bye-law 36.2(d) but before the date of the annual general meeting and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.

(ii) If the number of Member Nominees pursuant to this Bye-law 36.2 for any annual general meeting exceeds the Maximum Number then, promptly upon notice from the Company, each Nominating Member will select one Member Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of Common Shares that each Nominating Member disclosed as owned in its Member Notice, with the process repeated if the Maximum Number is not reached after each Nominating Member has selected one Member Nominee. If, after the deadline for submitting a Member Notice as set forth in Bye-law 36.2(d), a Nominating Member or a Member Nominee ceases to satisfy the eligibility requirements in this Bye-law 36.2, as determined by the Board, a Nominating Member withdraws its nomination or a Member Nominee becomes unwilling to serve on the Board, whether before or after the mailing or other distribution of the definitive proxy statement, then the Company: (A) shall not be required to include in its proxy statement or on any ballot or form of proxy the Member Nominee or any successor or replacement Member Nominee proposed by the Nominating Member or by any other Nominating Member and (B) may otherwise communicate to its Members, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Member Nominee will not be included as a Member Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual general meeting.

(c) For purposes of this Bye-law 36.2:

(i) An "Eligible Member" is a person who has: (A) been a registered holder of Common Shares used to satisfy the eligibility requirements in this Bye-law 36.2 continuously for the three-year period specified in Bye-law 36.2(c)(ii) and/or (B) provides to the Secretary, within the time period referred to in Bye-law 36.2(d), evidence of continuous ownership of such Common Shares for such three-year period from one or more securities intermediaries in a form that the Board determines acceptable.

(ii) An Eligible Member or group of up to 20 Eligible Members may submit a nomination in accordance with this Bye-law 36.2 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any share subdivisions or splits, share consolidations or reverse splits, bonus share issues or share dividends or similar events) of Common Shares throughout the three-year period preceding and including the date of submission of the Member Notice, and continues to own at least the Minimum Number of Common Shares through the date of the annual general meeting. The following shall be treated as one Eligible Member if such Eligible Member shall provide together with the Member Notice documentation satisfactory to the Board that the Eligible Member consists only of two or more funds that are: (A) under common management and investment control; (B) under common management and funded primarily by the same employer; or (C) a "group of investment companies" (each as defined in the U.S. Investment Company Act of 1940, as amended). In the event of a nomination by a Nominating Member that includes more than one Eligible Member, any and all requirements and obligations for a given Eligible Member shall apply to each member of such group; provided,

however, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Members constituting the Nominating Member. Should any Eligible Member cease to satisfy the eligibility requirements in this Bye-law 36.2, as determined by the Board, or withdraw from a group of Eligible Members constituting a Nominating Member at any time prior to the annual general meeting, the Nominating Member shall be deemed to own only the Common Shares held by the remaining Eligible Members. As used in this Bye-law 36.2, any reference to a “group” or “group of Eligible Members” refers to any Nominating Member that consists of more than one Eligible Member and to all the Eligible Members that make up such Nominating Member.

- (iii) The “Minimum Number” of Common Shares means 3% of the number of issued and outstanding Common Shares as of the most recent date for which such amount is given in any filing by the Company with the SEC prior to the submission of the Member Notice.
- (iv) An Eligible Member “owns” only those issued and outstanding Common Shares as to which such Eligible Member possesses both: (A) the full voting and investment rights pertaining to such Common Shares and (B) the full economic interest in (including the opportunity for profit from and the risk of loss on) such Common Shares; provided that the number of Common Shares calculated in accordance with clauses (A) and (B) of this Bye-law 36.2(c)(iv) shall not include any Common Shares (w) purchased or sold by such Eligible Member or any of its affiliates in any transaction that has not been settled or closed, (x) that were entered into short positions or otherwise sold short by such Eligible Member, (y) borrowed by such Eligible Member or any of its affiliates for any purpose or purchased by such Eligible Member or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Member or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of the issued and outstanding Common Shares, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (1) reducing in any manner, to any extent or at any time in the future, such Eligible Member’s or any of its affiliates’ full right to vote or direct the voting of any such Common Shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such Common Shares by such Eligible Member or any of its affiliates. An Eligible Member “owns” Common Shares held in the name of a nominee or other intermediary so long as the Eligible Member retains the right to instruct how the shares are voted and possesses the full economic interest in the Common Shares. An Eligible Member’s ownership of Common Shares shall be deemed to continue during any period in which the Eligible Member has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Member. An Eligible Member’s ownership of Common Shares shall be deemed to continue during any period in which the Eligible Member has loaned such Common Shares provided that the Eligible Member has the power to recall such loaned Common Shares on not more than five business days’ notice. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether issued and outstanding Common Shares are “owned” for these purposes shall be determined by the Board. For purposes of this Bye-law 36.2(c)(iv), the term “affiliate” or “affiliates” shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.



- (v) No Eligible Member shall be permitted to be in more than one group constituting a Nominating Member, and if any Eligible Member appears as a member of more than one group, such Eligible Member shall be deemed to be a member of only the group that has the largest ownership position as reflected in the Member Notice.
- (d) To nominate a Member Nominee pursuant to this Bye-law 36.2, the Nominating Member (including, for the avoidance of doubt, each group member in the case of a Nominating Member consisting of a group of Eligible Members) must deliver to the Secretary at the principal executive offices of the Company all of the following information and documents in a form that the Board determines acceptable (collectively, the "Member Notice"), not less than 120 days nor more than 150 days prior to the anniversary of the date that the Company mailed its proxy statement for the prior year's annual general meeting; provided, however, that if (and only if) the annual general meeting is not scheduled to be held within a period that commences 30 days before the first anniversary date of the preceding year's annual general meeting and ends 30 days after the first anniversary date of the preceding year's annual general meeting (an annual general meeting date outside such period being referred to herein as an "Other Meeting Date"), the Member Notice shall be given in the manner provided herein by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the tenth day following the date such Other Meeting Date is first publicly announced or disclosed (in no event shall the adjournment or postponement of an annual general meeting, or the public disclosure thereof, commence a new time period (or extend any time period) for the giving of the Member Notice):

  - (i) one or more written statements from the registered holder of the Common Shares (and from each intermediary through which such Common Shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date of the Member Notice, the Nominating Member owns, and has continuously owned for the preceding three years, the Minimum Number of Common Shares, and the Nominating Member's agreement to provide, within five business days after the record date for the annual general meeting, written statements from the registered holder and intermediaries verifying the Nominating Member's continuous ownership of the Minimum Number of Common Shares through the record date;
  - (ii) an agreement to hold the Minimum Number of Common Shares through the annual general meeting and to provide immediate notice if the Nominating Member ceases to own the Minimum Number of Common Shares at any time prior to the date of the annual general meeting;
  - (iii) a copy of the Schedule 14N (or any successor form) relating to each Member Nominee, completed and filed with the SEC by the Nominating Member as applicable, in accordance with SEC rules;
  - (iv) the written consent of each Member Nominee to being named in the Company's proxy statement, form of proxy and ballot as a Member Nominee and to serving as a Director if elected;
  - (v) a written notice, in a form the Board determines acceptable, of the nomination of each Member Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Member: (1) the information that would be required to be set forth in a Member's notice of nomination pursuant to Bye-law 36.1(c); (2) a representation and warranty that the Nominating Member acquired the Common Shares in the ordinary course of business and did not acquire, and is not holding, Common Shares for the purpose or with the intent of changing or influencing control of the Company; (3) a representation and warranty that the

Nominating Member has not nominated and will not nominate for election to the Board at the annual general meeting any person other than such Nominating Member's Member Nominee(s); (4) a representation and warranty that the Nominating Member has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Rule 14a-1(l)(2)(iv)) with respect to the annual general meeting, other than with respect to such Nominating Member's Member Nominee(s) or any nominee of the Board); (5) a representation and warranty that the Nominating Member will not use any proxy card other than the Company's proxy card in soliciting Members in connection with the election of a Member Nominee at the annual general meeting; (6) a representation and warranty that each Member Nominee's candidacy or, if elected, Board membership would not violate these Bye-laws, applicable law or the rules of the Exchange; (7) a representation and warranty that each Member Nominee: (u) does not have any direct or indirect relationship with the Company that would cause the Member Nominee to be deemed not independent pursuant to the Company's Corporate Governance Guidelines and otherwise qualifies as independent under any other standards established by the Company and the rules of the Exchange; (v) meets the audit committee and compensation committee independence requirements under the rules of the Exchange; (w) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (x) is an "outside director" for the purposes of Section 162(m) of the U.S. Internal Revenue Code (or any successor provision); (y) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Member Nominee; and (z) meets the director qualifications set forth in the Company's Corporate Governance Guidelines and any other standards established by the Board; (8) a representation and warranty that the Nominating Member satisfies the eligibility requirements set forth in Bye-law 36.2(c); (9) a representation and warranty that the Nominating Member intends to continue to satisfy the eligibility requirements described in Bye-law 36.2(c) through the date of the annual general meeting; (10) details of any position of a Member Nominee as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Company or its affiliates) of the Company and of any other relationship with or financial interest in any competitor, within the three years preceding the submission of the Member Notice; (11) if desired, a Supporting Statement; and (12) in the case of a nomination by a Nominating Member comprised of a group, the designation by all Eligible Members in such group of one Eligible Member that is authorised to act on behalf of the Nominating Member with respect to matters relating to the nomination, including withdrawal of the nomination;

- (vi) an executed agreement, in a form the Board determines acceptable, pursuant to which the Nominating Member (including in the case of a group, each Eligible Member in that group that comprises the Nominating Member) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election; (2) to file any written solicitation or other communication with the Members relating to one or more of the Directors or the Company's nominees for election as Directors or any Member Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged

legal or regulatory violation arising out of any communication by the Nominating Member or any of its Member Nominees with the Company, its Members or any other person in connection with the nomination or election of Directors, including, without limitation, the Member Notice; (4) without prejudice to Bye-law 52, to indemnify and hold harmless (jointly and severally with all other Eligible Members that comprise the Nominating Member) the Company and each of its Directors, Officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its Directors, Officers or employees arising out of or relating to a failure or alleged failure of the Nominating Member or any of its Member Nominees to comply with, or any breach or alleged breach of, its, or their, as applicable, obligations, agreements or representations under this Bye-law 36.2; (5) in the event that any information included in the Member Notice or any other communication by the Nominating Member (including with respect to any Eligible Member included in a group) with the Company, its Members or any other person in connection with the nomination or election ceases to be true and accurate in any material respect (or omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Company and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Member (including any Eligible Member in a group) has failed to continue to satisfy the eligibility requirements described in Bye-law 36.2(c)(i), to promptly notify the Secretary; and

- (vii) an executed agreement, in a form the Board determines acceptable, by each Member Nominee: (1) to provide to the Company such other information and certifications, including completion of the Company's director nominee questionnaire, as the Board, any committee appointed by the Board or any person employed by the Company, may reasonably request; (2) at the reasonable request of the Board, any committee appointed by the Board or any person employed by the Company, to meet with the Board, any committee appointed by the Board or any person employed by the Company to discuss matters relating to the nomination of such Member Nominee, including the information provided by such Member Nominee to the Company in connection with his or her nomination and such Member Nominee's eligibility to serve as a Director; (3) that such Member Nominee has read and agrees, if elected, to comply with all of the Company's corporate governance, conflict of interest, confidentiality, and share ownership and trading policies and guidelines, and any other Company policies and guidelines applicable to Directors; and (4) that such Member Nominee is not and will not become a party to (x) any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity, in connection with such person's nomination, candidacy, service or action as a Director that has not been fully disclosed, including the amount of any payment or payments received or receivable thereunder to the Company prior to or concurrently with the Nominating Member's submission of the Member Notice, (y) any agreement, arrangement or understanding with any person or entity as to how such Member Nominee, if elected, will vote or act on any issue (a "Voting Commitment") except such as is already existing and has been fully disclosed to the Company prior to or concurrently with the Nominating Member's submission of the Member Notice, or (z) any Voting Commitment that could

limit or interfere with such Member Nominee's ability to comply, if elected, with his or her fiduciary duties under applicable law.

The information and documents required by this Bye-law 36.2(d) to be provided by the Nominating Member shall be (1) provided with respect to and executed by each Eligible Member in the group in the case of a Nominating Member comprised of a group of Eligible Members; and (2) provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N of the SEC's rules (or any successor item) (x) in the case of a Nominating Member that is an entity and (y) in the case of a Nominating Member that is a group that includes one or more Eligible Members that are entities. The Member Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Bye-law 36.2(d) (other than such information and documents contemplated to be provided after the date the Member Notice is provided) have been delivered to and received by the Secretary.

(e) Notwithstanding anything to the contrary contained in this Bye-law 36.2:

(i) the Company may omit from its proxy statement any Member Nominee and any information concerning such Member Nominee (including a Nominating Member's Supporting Statement) and no vote on such Member Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Company), and the Nominating Member may not, after the last day on which a Member Notice would be timely, cure in any way any defect preventing the nomination of such Member Nominee, if: (1) the Company receives a notice pursuant to Bye-law 36.1(a)(i) that a Member intends to nominate a candidate for election as a Director at the annual general meeting, whether or not such notice is subsequently withdrawn or made the subject of a settlement with the Company; (2) the Nominating Member (or, in the case of a Nominating Member consisting of a group of Eligible Members, the Eligible Member that is authorised to act on behalf of the Nominating Member), or any qualified representative thereof, does not appear at the annual general meeting to present the nomination submitted pursuant to this Bye-law 36.2 or the Nominating Member withdraws its nomination; (3) the chairman of the annual general meeting declares that such nomination was not made in accordance with the procedures prescribed by this Bye-law 36.2 and shall therefore be disregarded; (4) the Board determines that such Member Nominee's nomination or election to the Board would result in the Company violating or failing to be in compliance with these Bye-laws or any applicable law, rule or regulation to which the Company is subject, including any rules or regulations of the Exchange; (5) such Member Nominee was nominated for election to the Board pursuant to this Bye-law 36.2 at one of the Company's two preceding annual general meetings and either withdrew from or became ineligible or unavailable for election at such annual general meeting or received the affirmative vote of less than 25% of the Common Shares entitled to vote for such Member Nominee; (6) such Member Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the U.S. Clayton Antitrust Act of 1914, as amended; (7) the Company is notified, or the Board determines, that a Nominating Member has failed to continue to satisfy the eligibility requirements described in Bye-law 36.2(c), any of the representations and warranties made in the Member Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), such Member Nominee becomes unwilling or unable to serve on the Board or any material violation or breach occurs of any of the obligations,

agreements, representations or warranties of the Nominating Member or such Member Nominee under this Bye-law 36.2;

- (ii) the Company may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in support of a Member Nominee included in the Member Notice, if the Board determines that: (1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (2) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, company, partnership, association or other entity, organization or governmental authority; (3) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation; or (4) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Company; and
- (iii) the Company may solicit against, and include in the proxy statement its own statement relating to, any Member Nominee.

~~36.2.~~36.3. In no event shall the adjournment or postponement of any meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a Member's notice as described in Bye-laws 36.1(a) and 36.1(b).

~~36.3.~~36.4. Where persons are validly proposed for re-election or election as a Director, each person receiving a majority of the votes cast shall be elected as a Director, provided that if the number of persons validly proposed for re-election or election as a Director exceeds the number of positions available for the election of Directors, then the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors. For the purposes of this Bye-law 36.4, (i) a "majority of the votes cast" means that the number of shares voted "for" a Director must exceed the number of shares voted "against" that Director and (ii) "votes cast" shall include only votes cast by shares represented in person or by proxy at the meeting and entitled to vote on the election of Directors, and shall exclude abstentions.

~~36.4.~~36.5. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

~~36.5.~~36.6. The chairman of any general meeting may, if the facts warrant, determine and declare to the general meeting that a nomination was not made in accordance with the procedures prescribed by these Bye-laws, and if the chairman should so determine, the chairman shall so declare to the general meeting, and the defective nomination shall be disregarded.

## **37. Number of Directors**

The Board shall consist of such number of Directors being not less than five Directors or such greater number as the Board may from time to time determine.

## **38. Term of Office of Directors**

Commencing at the first annual general meeting that is held after the date of adoption of these Bye-laws and each succeeding annual general meeting, Directors shall be elected annually for a one-year term expiring at the next annual general meeting; provided that each Director serving as a Class I Director immediately prior to the adoption of these Bye-laws shall hold office until the annual general meeting held in 2021, each Director serving as a Class II Director immediately prior to the adoption of these Bye-laws shall hold office until the annual general meeting held in

~~2020~~2019 and each Director serving as a Class III Director immediately prior to the adoption of these Bye-laws shall hold office until the annual general meeting held in ~~2019~~2020; and subject to his office being vacated pursuant to Bye-law 41. A Director elected or appointed to fill a vacancy pursuant to Bye-law 40.2 or Bye-law 41.2 shall hold office until the next annual general meeting held after the date of such appointment.

### **39. Alternate Directors**

The election or appointment of a person or persons to act as a Director in the alternative to any one or more Directors shall not be permitted.

### **40. Removal of Directors**

- 40.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 40.2. If a Director is removed from the Board under this Bye-law, the Members may fill the vacancy at the meeting at which such Director is removed, provided the nominee for the vacancy is proposed in accordance with Bye-law 36. In the absence of such election or appointment, the Board may fill the vacancy.
- 40.3. For the purposes of this Bye-law 40, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.
- 40.4. Notwithstanding anything to the contrary in these Bye-laws, the Board shall have the power to remove a Director for a material breach of any of the Company's corporate governance, conflict of interest, confidentiality, share ownership or trading policies and guidelines, or any other Company policies or guidelines applicable to Directors.

### **41. Vacancy in the Office of Director**

- 41.1. The office of Director shall be vacated if the Director:
  - (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
  - (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
  - (c) is or becomes of unsound mind or dies; or
  - (d) resigns his office by notice to the Company.
- 41.2. Provided a quorum of Directors remains in office, the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board.

### **42. Remuneration of Directors**

Directors may receive compensation for their services as Director, including compensation for service on any committee appointed by the Board and any additional fees for committee chairs,

in amounts, and on such basis, as shall be established from time to time by the Board. The Directors may also be paid all travel, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

#### **43. Defect in Appointment**

All acts done in good faith by the Board, any Director, any committee appointed by the Board, any member of any such committee, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

#### **44. Directors to Manage Business**

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

#### **45. Powers of the Board of Directors**

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more persons to the office of chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing the shares of the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall be subject to the oversight and central control of the Board, shall conform to such directions as the Board shall impose on them and

provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit, provided always that the execution of those powers remains subject to the oversight and control of the Board;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

#### **46. Register of Directors and Officers**

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

#### **47. Appointment of Officers**

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

#### **48. Appointment of Secretary**

The Secretary shall be appointed by the Board from time to time.

#### **49. Duties of Officers**

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time, provided always that the execution of those powers and the performance of those duties remain subject to the general oversight and central control of the Board.

#### **50. Remuneration of Officers**

The Officers shall receive such remuneration as the Board or a committee appointed by the Board may determine.

#### **51. Conflicts of Interest**

- 51.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.



- 51.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.
- 51.3. Following a declaration of interest being made pursuant to Bye-law 51.2, the Interested Director shall be disqualified from participating in the discussion or voting on the matter unless the chairman of the meeting determines that such Interested Director shall not be disqualified as such. In the event the chairman of the meeting makes a declaration under Bye-law 51.2, such determination may be made by a majority of the votes cast by the Directors not having such an interest. In addition, an Interested Director may, but shall not be required to, recuse himself from the discussion or voting on any particular matter because of a possible conflict or for any other reason disclosed to the other Directors. Any Interested Director that is so disqualified or that elects to be recused shall nevertheless be counted toward a quorum for the meeting.

In the event that one or more Interested Directors are disqualified or elect to be recused from voting on a matter, or one or more Directors are later found to have an interest or conflict that should have been declared, the matter shall be approved or stand approved if it is or was approved by a majority of the votes cast by the Directors that do not have an interest or conflict in the matter, even if less than a quorum.

## **52. Indemnification and Exculpation of Directors and Officers**

- 52.1. The Directors, Resident Representative, Secretary and other Officers, and any person appointed to any committee by the Board in accordance with these Bye-Laws acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 52.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 52.3. The Company may advance monies to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on

condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

## MEETINGS OF THE BOARD OF DIRECTORS

### 53. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

### 54. Notice of Board Meetings

The Chairman may, and the Secretary on the requisition of the Chairman shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

### 55. Electronic Participation in Meetings

Directors may participate in any Board meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

### 56. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office, provided that if there is only one Director for the time being in office the quorum shall be one.

### 57. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

### 58. Chairman; Lead Director

58.1. Unless otherwise agreed by a majority of the Directors attending, (i) the Chairman shall act as chairman at all Board meetings at which such person is present and (ii) in the Chairman's absence, the Lead Director shall act as chairman at all Board meetings at which such person is present. In the absence of both the Chairman and the Lead Director, a chairman of the meeting shall be appointed or elected by the Directors present at the meeting unless otherwise determined in accordance with procedures adopted by the Board.

58.2. In addition to acting as chairman of Board meetings in accordance with Bye-law 58.1, the Lead Director shall (a) serve as the liaison between the non-management Directors and the

management Directors, (b) participate in the development of, and approve, the agenda for each Board meeting and (c) preside over an in camera session of the non-management Directors to be held at each Board meeting.

### **59. Written Resolutions**

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director.

### **60. Validity of Prior Acts of the Board**

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

## **CORPORATE RECORDS**

### **61. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings and meetings of committees appointed by the Board.

### **62. Place Where Corporate Records Kept**

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

### **63. Form and Use of Seal**

63.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

63.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

63.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

## **ACCOUNTS**

### **64. Records of Account**

64.1. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

- (b) all sales and purchases of goods by the Company; and
  - (c) all assets and liabilities of the Company.
- 64.2. Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.
- 64.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

## **65. Financial Year End**

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30th November in each year.

# **AUDITS**

## **66. Annual Audit**

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

## **67. Appointment of Auditor**

- 67.1. Subject to the Act, the appointment of an auditor of the accounts of the Company for each fiscal year shall be submitted to the Members for their approval at the annual general meeting or at a subsequent general meeting.
- 67.2. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

## **68. Remuneration of Auditor**

The remuneration of an Auditor shall be fixed by the Members or by the Board (or a committee appointed by the Board), if it is authorised to do so by the Members, save that the remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

## **69. Duties of Auditor**

- 69.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
- 69.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

## **70. Access to Records**

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

## **71. Financial Statements and the Auditor's Report**

71.1. Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall:

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

71.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed, then there shall be no obligation on the Company to do so.

## **72. Vacancy in the Office of Auditor**

The Board may fill any casual vacancy in the office of the auditor.

# **BUSINESS COMBINATIONS**

## **73. Business Combinations**

73.1. (a) Any Business Combination with any Interested Shareholder within a period of three years following the time of the transaction in which the person became an Interested Shareholder must be approved by the Board and authorised at an annual or special general meeting, by the affirmative vote of at least 66 2/3% of the votes attaching to the issued and outstanding voting shares of the Company that are not owned by the Interested Shareholder unless:

- (i) prior to the time that the person became an Interested Shareholder, the Board approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or
- (ii) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned shares representing at least 85% of the votes attaching to the issued and outstanding voting shares of the Company at the time the transaction commenced, excluding for the purposes of determining the number of shares issued and outstanding those shares owned by (A) persons who are Directors and also Officers and (B) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer.

(b) The restrictions contained in this Bye-law 73.1 shall not apply if:

- (i) a Member becomes an Interested Shareholder inadvertently and (A) as soon as practicable divests itself of ownership of sufficient shares so that the Member ceases to be an Interested Shareholder; and (B) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Member, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or
- (ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (A) constitutes one of the transactions described in the following sentence; (B) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (C) is approved or not opposed by a

majority of the members of the Board then in office who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:

- (1) a merger, amalgamation or consolidation of the Company (except an amalgamation or merger in respect of which, pursuant to the Act, no vote of the Members is required);
- (2) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company; or
- (3) a proposed tender or exchange offer for 50% or more of the issued and outstanding voting shares of the Company.

The Company shall give not less than 20 days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in subparagraphs (1) or (2) of the second sentence of this paragraph (ii).

(c) For the purpose of this Bye-law 73 only, the term:

- (i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person;
- (ii) "associate", when used to indicate a relationship with any person, means: (A) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a Director or Officer or a director or officer of any of the Company's parents or subsidiaries;
- (iii) "Business Combination", when used in reference to the Company and any Interested Shareholder of the Company, means:
  - (A) any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company, wherever incorporated, with (1) the Interested Shareholder or any of its affiliates, or (2) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Shareholder;
  - (B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a

consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company;

- (C) any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Shareholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued and outstanding prior to the time that the Interested Shareholder became such; (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (3) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (4) any issuance or transfer of shares by the Company; provided however, that in no case under items (2)-(4) of this subparagraph (C) shall there be an increase in the Interested Shareholder's proportionate share of any class or series of shares;
  - (D) any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or
  - (E) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (A)-(D) of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;
- (iv) "control", including the terms "controlling", "controlled by" and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; provided that notwithstanding the foregoing, such presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;
  - (v) "Interested Shareholder" means any person (other than the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company) that (A) is the owner of shares representing 15% or more of the votes attaching to the issued and

outstanding voting shares of the Company, (B) is an affiliate or associate of the Company and was the owner of shares representing 15% or more of the votes attaching to the issued and outstanding voting shares of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder or (C) is an affiliate or associate of any person listed in (A) or (B) above; provided, however, that the term "Interested Shareholder" shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting shares of the Company deemed to be issued and outstanding shall include voting shares deemed to be owned by the person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

- (vi) "person" means any individual, company, partnership, unincorporated association or other entity;
- (vii) "voting shares" means, with respect to any company, shares of any class or series entitled to vote generally in the election of Directors, provided that, when used in reference to a vote to approve a merger or amalgamation of the Company which the Act requires to be approved by the Members, such term includes any shares entitled to vote on such matter pursuant to the Act, whether or not they are otherwise entitled to vote and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity; and references to percentages of "voting shares" shall be read as references to shares carrying such percentage of votes;
- (viii) "owner", including the terms "own" and "owned", when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:
  - (A) beneficially owns such shares, directly or indirectly; or
  - (B) has (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares are accepted for purchase or exchange; or (2) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or
  - (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B)(2) of subparagraph (B) of this paragraph (viii)), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.



73.2. In respect of any merger or amalgamation which is not a Business Combination or any Business Combination to which the restrictions contained in Bye-law 73.1 do not apply but which the Act requires to be approved by the Members, then (i) for any such merger, amalgamation or Business Combination that has been approved by the Board the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 26 and 28 respectively; and (ii) for any such merger, amalgamation or Business Combination not approved by the Board such merger, amalgamation or Business Combination requires a resolution of the Members including the affirmative vote of not less than 66 2/3% of the votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution.

## VOLUNTARY WINDING-UP AND DISSOLUTION

### 74. Winding-Up

If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

## CHANGES TO CONSTITUTION

### 75. Changes to Bye-laws

75.1. Subject to Bye-law 75.2, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

75.2. Bye-laws 36, 37, 38, 40, 73 and 75 may not be rescinded, altered or amended and no new Bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than 66 2/3% of the Directors then in office and by a resolution of the Members including the affirmative vote of not less than 66 2/3% of the votes attaching to all shares in issue.

### 76. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

### 77. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

## **78. Exclusive Jurisdiction**

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a shareholder or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda.

## **79. Headquarters**

Unless otherwise determined by the Board, the headquarters of the Company, including its principal executive offices, shall be located in London, England.