

THE TAKEOVER PANEL

LONDON STOCK EXCHANGE PLC

(“LSE”)

THE MACQUARIE GROUP

AND ITS SPECIALIST LISTED AND UNLISTED FUNDS

(“MACQUARIE”)

Following recent representations made by the advisers to LSE, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Macquarie stating the possibility of Macquarie making an offer for LSE. Following discussions with both parties’ advisers, the Panel Executive has ruled that Macquarie must, by 5.00pm on 15 December 2005, either announce a firm intention to make an offer for LSE under Rule 2.5 of the Code or announce that it does not intend to make an offer for LSE. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Macquarie announces that it does not intend to make an offer for LSE, Macquarie and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

23 November 2005