

ANTICIPATED ACQUISITION BY S&P GLOBAL INC. OF IHS MARKIT Ltd.

Directions issued on 4 March 2022 pursuant to paragraph 11.1 of the Undertakings in Lieu accepted by the Competition and Markets Authority on 25 February 2022

On 29 November 2020, S&P Global Inc. (**S&P**) agreed to acquire IHS Markit Ltd. (**IHSM**) (the **Merger**). S&P and IHSM are together referred to as the **Parties**.

On 19 January 2021, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that that the Merger consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).

On 20 October 2021, pursuant to section 73A(1) of the Act, the Parties offered Undertakings in Lieu of a Reference (the **Undertakings**) for the purposes of section 73(2) of the Act. On 26 October 2021, the CMA concluded that it considered that there were reasonable grounds for believing that the Undertakings offered by the Parties, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act.

The CMA considered that the Undertakings are appropriate to remedy, mitigate or prevent the SLC, or any adverse effect which may be expected to result from the Merger, as specified in the SLC Decision. Having been signed by the Parties, the CMA accepted the Undertakings on 25 February 2022.

Paragraph 11.1 of the Undertakings provide that the Parties shall comply promptly with such written directions as the CMA may from time to time give:

- (i) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (ii) to do or refrain from doing anything so specified or described which they might be required by these undertakings to do or to refrain from doing.

The CMA now issues written Directions under paragraph 11.1 of the Undertakings, for the purpose of securing compliance with the Undertakings, the Parties must appoint a monitoring trustee (**MT**) in accordance with the terms provided for in this Annex and must comply with the obligations set out in the Annex.

Ricardo Zimbron

Director, Mergers

Competition and Markets Authority

4 March 2022

Annex

Directions to appoint a monitoring trustee

Interpretation

In these Directions:

'the Act' means the Enterprise Act 2002.

'Affiliate' a person is an affiliate of another person if they or their respective Enterprises would be regarded as being under common Control for the purposes of section 26 of the Act.

'Business' has the meaning, unless otherwise stated, given by section 129(1) and (3) of the Act.

'Chemicals Divestment Business' consists of IHSM's Base Chemicals business, including its Market Advisory Services and World Analysis businesses.

'CMA' means the Competition and Markets Authority.

'Control' shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings.

'Enterprise' has the meaning given in section 129(1) of the Act.

'IHSM' means IHS Markit Ltd.

'MT' means the monitoring trustee appointed in accordance with this Annex.

'Proposed Purchaser' means News Corporation, as the proposed purchaser of the Chemicals Divestment Business.

'S&P' means S&P Global Inc.

'The Parties' Businesses' means the businesses of the Parties and their group of interconnected bodies corporate carried on as at the Effective Date.

'Subsidiary' has the meaning, unless otherwise stated, given by section 1159 of the Companies Act 2006 (and 'subsidiaries' shall be construed accordingly).

'Transitional Arrangements' means arrangements relating to the Chemicals Divestment Business during the period after completion of the Merger and relating to the divestiture of the Chemicals Divestment Business.

'Undertakings' means the Undertakings in Lieu accepted by the CMA on 25 February 2022.

Terms and expressions defined in the Undertakings in Lieu have the same meaning in these directions, unless the context requires otherwise.

Appointment

1. The Parties must appoint an MT in order to ensure compliance with the Undertakings, in particular to:
 - a. monitor and report to the CMA on compliance by the Parties with the Undertakings; and
 - b. support the CMA in:
 - i. monitoring compliance with the provisions of the Undertakings; and
or
 - ii. investigating potential breaches of the provisions of the Undertakings.
 - c. support the CMA taking any remedial action which may be required to ensure compliance with the Undertakings;
 - d. assess and report to the CMA in relation to the arrangements made by the Parties for divestment of the Chemicals Divestment Business and what changes to those arrangements, if any, are necessary to ensure the divestiture process is carried out in accordance with the terms of the Undertakings.
2. The MT must act on behalf of the CMA and be under an obligation and duty of care to the CMA to carry out his or her functions to the best of his or her abilities.
3. S&P and IHSM must cooperate fully with the MT, in particular as set out below, and must ensure that the terms and conditions of appointment of the MT reflect and give effect to the functions and obligations of the MT and the obligations of S&P and IHSM as set out in these Directions.

General

4. The MT must possess appropriate qualifications and experience to carry out his or her functions.
5. The MT must neither have, nor become exposed to, a conflict of interest that impairs his or her objectivity and independence in discharging his or her duties under these directions, unless it can be resolved in a manner and within a timeframe acceptable to the CMA.

6. S&P and/or IHSM shall remunerate and reimburse the MT for all reasonable costs properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the MT's independence or ability to effectively and properly carry out his or her functions.
7. The appointment of a MT by S&P and IHSM is subject to the approval of the CMA as to the identity of the MT and the terms and conditions of appointment in their entirety and:
 - a. the name and contact details of the proposed MT and the draft terms and conditions of appointment must be notified to the CMA as soon as is reasonably practicable and in any event by **5pm on 8 March 2022**;
 - b. the MT must be appointed to act until the completion of the divestment of the Chemicals Divestment Business to the Proposed Purchaser to the satisfaction of the CMA in accordance with paragraph 2.1 of the Undertakings; and
 - c. once the MT has been approved by the CMA and appointed, S&P and IHSM must provide the CMA with a copy of the agreed terms and conditions of appointment within 5 working days.

Functions

8. The functions of the MT will be to:
 - a. ascertain and report to the CMA in relation to the current level of compliance by S&P and IHSM and their Subsidiaries with the Undertakings;
 - b. assess and report to the CMA in relation to the arrangements made by S&P and IHSM to ensure compliance with the Undertakings and what changes to those arrangements, if any, are necessary to protect the Chemicals Divestment Business and to ensure divestiture of the Chemicals Divestment Business under the terms of the Undertakings;
 - c. identify and supervise if necessary the arrangements made by S&P and IHSM for ensuring compliance with the Undertakings; and
 - d. without prejudice to the right of S&P and IHSM and the Chemicals Divestment Business to directly contact the CMA, respond to any questions which S&P and IHSM and the Chemicals Divestment Business may have in relation to compliance with the Undertakings, in consultation with the CMA.
9. The MT must take such steps as he or she reasonably considers necessary in order to carry out his or her functions effectively, including requiring the provision of information or the production of documents relating to communications within and between the Parties' Businesses and the Chemicals Divestment Business,

such as written and electronic communications, telephone conversations and meetings as may be required.

10. The MT must comply with any requests made by the CMA for the purpose of ensuring the full and effective compliance by S&P and IHSM with the Undertakings.

Obligations of the Parties and the Chemicals Divestment Business

11. During the term of the MT's appointment (in accordance with paragraph 7(b) above), the Parties' Businesses, the Chemicals Divestment Business and their respective Affiliates and their employees, officers, directors, advisers and consultants must cooperate fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require in order to discharge his or her functions, including but not limited to:
 - a. the provision of full and complete access to all personnel, books, records, documents, facilities and information of the Parties' Businesses and the Chemicals Divestment Business as the MT may reasonably require; and
 - b. the provision of such office and supporting facilities as the MT may reasonably require;
 - c. where reasonably practicable, the Parties providing advance notice of, including advance sight of any agenda, and right to attend any proposed meeting relating to planned Transitional Arrangements; and
 - d. compliance with any reasonable request by the MT to be copied into correspondence between the Parties which is relevant to compliance with the Undertakings, including but not limited to the Transitional Arrangements, and/or to enable the MT to fulfil its functions as set out in these directions (save to the extent that such correspondence is protected by legal privilege).
12. If the Parties' Businesses or the Chemicals Divestment Business are in any doubt as to whether any action or communication would infringe the Undertakings, they are required to contact the MT for clarification.
13. If the Parties' Businesses or the Chemicals Divestment Business have any reason to suspect that the Undertakings may have been breached, it must notify the MT and the CMA immediately.

Reporting functions

14. The MT is required to provide an initial report to the CMA no later than **3 weeks following appointment**, giving details of any arrangements which have been, or should be, put in place to ensure compliance with the Undertakings, and including among other things:

- a. details of the current extent of compliance with the Undertakings;
- b. a description and assessment of the steps taken by the Parties and the Parties' future plans to ensure completion of the Undertakings;
- c. a description of the current arrangements made for the operation of the Chemicals Divestment Business and for the preservation of the assets; and
- d. recommendations as to what changes to those arrangements, if any, are necessary.

15. In addition to providing the initial report referred to in paragraph 14 above, the MT must provide a statement to the CMA **every month thereafter** (or otherwise as required by the CMA) stating whether or not, in his or her view, the Parties and the Chemicals Divestment Business have and are complying with the Undertakings. At the same time, the MT must provide the CMA with a report setting out the following:

- a. the basis for the MT's view that the Undertakings have or have not, as the case may be, been complied with and in particular whether:
 - i. anything has caused him or her to be concerned as to whether the Parties have complied with the Undertakings, and if it has, whether those concerns have been resolved and why;
 - ii. he or she has any remaining doubts or uncertainties as to whether the Parties have complied with the Undertakings; and
 - iii. anything that causes him or her to be concerned about a possible future breach of the Undertakings (whether deliberate or inadvertent);
- b. details of the performance of the Chemicals Divestment Business, including any factors that might indicate asset deterioration;
- c. whether appropriate steps are being taken to maintain the Chemicals Divestment Business as a going concern;
- d. the extent to which the Parties' Businesses and the Chemicals Divestment Business have cooperated with the MT in his or her task of monitoring its compliance with the Undertakings and details of any aspects of the cooperation of the Parties' Businesses and the Chemicals Divestment Business that he or she considers could be improved;
- e. the extent to which the MT considers that he or she is in an appropriate position to monitor the compliance of the Parties' Businesses and the Chemicals Divestment Business with the Undertakings and if there is

anything that the MT considers would assist him or her in monitoring compliance;

f. any current or anticipated requests for CMA consents under the terms of the Undertakings; and

g. the information he or she used to compile the report.

16. When providing reports to the CMA, the MT must ensure that he or she does not disclose any information or documents to the CMA which the Parties and the Chemicals Divestment Business would be entitled to withhold from the CMA on the grounds of legal privilege and nothing in these directions requires S&P, IHSM and their Subsidiaries to produce any information or documents to the MT which are legally privileged.

17. The MT must immediately notify the CMA in writing if he or she forms a reasonable suspicion that the Undertakings have been breached, or if he or she considers that he or she is no longer in a position to effectively carry out his or her functions. In that situation, the MT must give reasons for this view, including any supporting evidence available (unless doing so would infringe the obligations referred to in paragraph 16 above).

18. All communications between the MT and the CMA (including the statements and reports referred to in paragraphs 14 and 15) are confidential and should not be disclosed to the Parties or its subsidiaries, save with the prior written consent of the CMA. The MT shall not disclose such communications to third parties.