



IHS Markit™

# Corporate Governance Guidelines

July 2018

1.	Role of the Board	3
2.	Composition of the Board and Board Membership Criteria; Director Qualifications	3
3.	Board Size	4
4.	Independence	4
5.	Change of Status	4
6.	Simultaneous Service on Other Public Company Boards	4
7.	Conflicts of Interest	4
8.	Share Ownership	5
9.	Director Responsibilities	5
10.	Participation at and Preparation for Board Meetings	5
11.	Company Performance and Corporate Strategy	5
12.	Attendance at Annual Meetings of Shareholders	6
13.	Chairman of the Board and Chief Executive Officer	6
14.	Lead Director	6
15.	Meetings of Independent Directors	7
16.	Board Agenda	7
17.	Board Committees	7
18.	Board Member Access to Management and Independent Advisors	8
19.	Director Communications with Third Parties	8
20.	Director Compensation	9
21.	Contributions to Charitable or Tax-Exempt Organizations	9
22.	Director Orientation and Continuing Education	9
23.	Management Evaluation and Management Succession	10
24.	Annual Performance Evaluation	10

The Board of Directors (the “Board”) of IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the “Company”) has adopted these guidelines in furtherance of its continuing efforts to enhance its corporate governance, to continue to exercise control and management of the Company from the United Kingdom and to maintain its status as a tax resident of the United Kingdom. The Board will review and amend these guidelines as it deems necessary and appropriate.

## 1. Role of the Board

The Board acts as the ultimate decision-making body of the Company. The Board exercises management and control of the Company and advises and oversees management of the Company, who are responsible for the day-to-day operations and management of the Company, subject to the general oversight and control of the Board.

## 2. Composition of the Board and Board Membership Criteria; Director Qualifications

The Nominating and Governance Committee of the Company shall recommend to the Board the criteria for Board membership, which shall include the criteria set forth in these guidelines, and shall recommend individuals for membership on the Board in accordance with its charter.

The Board must consist of a majority of independent directors. In addition to considering an appropriate balance of knowledge, experience and capability, the Board's membership should be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. Nominees for director should have relevant experience that may be useful to the Company and the Board, such as experience in management or accounting and finance, or industry and technology knowledge, as well as high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out their duties as a director.

The Nominating and Corporate Governance Committee shall review candidates' qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or Nasdaq Stock Market rules for audit committee or human resources committee membership purposes). The Nominating and Governance Committee will select 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 shall consider not only an individual's qualities, performance and professional responsibilities, but also the current composition of the Board and the challenges and needs of the Board at any particular time and the needs of the Company under applicable rules and regulations, including in order to maintain the Company's status as a tax resident of the United Kingdom.

In evaluating current directors for re-nomination to the Board, the Nominating and Governance Committee shall assess the performance of such director and consider the impact of any change in the principal occupation of current directors of the Company. The Board recognises 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 shall periodically review 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 determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity (including gender, nationality and ethnicity), age, tenure, skills, background and experience and other factors deemed appropriate by the Nominating and Governance Committee.

Any shareholder nomination for election of a director submitted in accordance with the Company's Bye-Laws will be evaluated by the Nominating and Governance Committee in the same manner as any other candidate, using the criteria established pursuant to these guidelines.

The Nominating and Governance Committee shall report to the full Board its conclusions and recommendations for nominations to the Board.

### 3. Board Size

The Board intends to have at least five (5) members, consistent with the Company's bye-laws. Although the Board considers its present size to be appropriate, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more effective. The Nominating and Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

### 4. Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of the Nasdaq Stock Market at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

### 5. Change of Status

Any director whose principal occupation substantially changes following his or her initial election or re-election as a director of the Company must promptly notify the Nominating and Governance Committee of such change. The Nominating and Governance Committee will, after consultation with the Company's Chief Executive Officer, recommend to the Board whether such director should be asked to remain as a director, to resign or to not stand for re-election at the next annual meeting.

### 6. Simultaneous Service on Other Public Company Boards

Without the consent of the Nominating and Governance Committee, (i) a director may not serve on more than five public company boards, including the Board and (ii) a director who is also the chief executive officer of another public company may not serve on more than two public company boards, including the Board and their own board of directors.

A director of the Company must notify the Chair of the Nominating and Governance Committee prior to accepting any invitation to serve on another public company 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 the Company to confirm the absence of any actual or potential conflict of interest.

### 7. Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director of the Company is affiliated), the director should report the matter immediately to the Chair of the Nominating and Governance Committee for evaluation and appropriate resolution in accordance with the bye-laws of the Company.

In accordance with the bye-laws of the Company, if a director of the Company is directly or indirectly interested in a contract or proposed contract with the Company, the director shall disclose the interest to the full Board, whereby the director shall be disqualified from participation in the discussion and voting on the matter unless the Chairman of the Board determines that the director shall not be disqualified.

## 8. Share Ownership

The Board believes that equity ownership in the Company by directors is desirable. 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 to each nonemployee director 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. For the avoidance of doubt, vested stock options held by the Board member which are not exercised are not considered for purposes of director equity ownership.

Additionally, the Human Resources Committee of the Board has adopted share ownership guidelines for the Company's CEO and executive officers.

## 9. Director Responsibilities

Each director must act honestly, in good faith, in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

## 10. Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company.

Directors of the Company are expected to attend all Board meetings and the meetings of the committees on which they serve (in each case, either in person or by telephone) and to prepare themselves for these meetings.

A majority of regularly-scheduled Board meetings and committee meetings shall take place in the United Kingdom. Directors based in the United Kingdom are expected to attend such meetings in person and directors based outside the United Kingdom are expected to attend such meetings in person to the extent practicable. Ad hoc Board and committee meetings may be called from time to time with attendance by directors by telephone to the extent necessary.

Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting. All such written materials will be coordinated and distributed to the Board or committees of the Board from the United Kingdom.

## 11. Company Performance and Corporate Strategy

The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on peer and competitive comparisons. These reviews include the views of management.

The Board also conducts an annual meeting to review and approve the Company's long-term strategy, and assess its strategic, competitive and financial performance, on both an absolute basis and in relation to the performance, practices and policies of its peers and competitors.

## 12. Attendance at Annual Meetings of Shareholders

Directors of the Company are encouraged to attend the annual meetings of the Company's shareholders.

## 13. Chairman of the Board and Chief Executive Officer

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman of the Board and Chief Executive Officer in any way that it deems to be in the best interests of the Company at any given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the Chief Executive Officer.

## 14. Lead Director

When the Chairman and Chief Executive Officer positions are combined, the Chairman is an executive position or the director who serves as Chairman has been an executive officer of the Company within the last three years, the Board will maintain a Lead Director. Unless otherwise required by the Company's bye-laws, this director will be elected annually by majority vote of the independent directors of the Board from among the independent directors of the Board. The Lead Director serves as an important liaison between the Board and management as well as a critical non-management point of contact for the Company's shareholders and other external stakeholders.

The Lead Director shall assume the following responsibilities, in addition to any responsibilities under the Company's bye-laws or otherwise assigned by the Board:

- schedule and chair meetings of the independent directors;
- serve as principal liaison between the independent directors and the Chairman on sensitive issues;
- communicate from time to time with the Chairman, and disseminate information among the Board as appropriate;
- provide leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict;
- review and approve the agenda and schedule for Board of Directors meetings and executive sessions and add topics to the agenda as appropriate;
- review the quality, quantity, and timeliness of information to be provided to the Board;
- serve as a non-management 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.

## 15. Meetings of Independent Directors

The Company's independent directors shall meet in executive session without management present at each regularly scheduled Board meeting. Such executive sessions shall, to the extent practicable, take place in the United Kingdom in connection with regularly scheduled Board meetings. Such sessions shall be scheduled by the Lead Director or, absent such position, the chair of the Nominating and Corporate Governance Committee. The Lead Director shall also have the authority to call meetings of the independent directors.

The Lead Director shall preside at each executive session or meeting of independent directors. Absent such position, the presiding director for each executive session shall be selected annually by majority vote of the independent directors. The chair of the Nominating and Corporate Governance Committee shall serve as presiding director if no other director has been selected or if the selected director is unable to serve.

Any interested party who wishes to communicate directly with the Company's independent directors may do so by sending a communication to the attention of the Lead Director or the Company Secretary, c/o the Lead Director or Company Secretary, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom or to [companysecretary@ihsmarkit.com](mailto:companysecretary@ihsmarkit.com).

## 16. Board Agenda

The Chairman of the Board, in conjunction with the Chief Executive Officer, or, if the Board has appointed a Lead Director, in conjunction with the Lead Director, shall establish on an annual basis an agenda of topics for consideration and review by the Board to be addressed during the following year. This annual schedule of topics shall then be provided to the full Board for review and comment and shall be adjusted, as appropriate, during the year. The Chairman of the Board, in conjunction with the Chief Executive Officer, or, if the Board has appointed a Lead Director, in conjunction with the Lead Director, shall review with the Board and recommend to the Board the frequency and length of Board meetings and shall set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda.

## 17. Board Committees

The Board shall have at all times an Audit Committee, a Human Resources Committee and a Nominating and Governance Committee. In addition, the Board has elected to establish a Risk Committee and may, from time to time, establish other committees of the Board as it deems advisable. Subject to any changes that the Board may make from time to time:

- the Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function, and compliance by the Company with legal and regulatory requirements;
- the Human Resources Committee shall generally be responsible for overseeing the Company's executive compensation, benefits, diversity and employee policies generally, evaluating Chairman, Chief Executive Officer and senior executive performance and compensation, and reviewing the Company's management succession plan;
- the Nominating and Governance Committee shall generally be responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, overseeing director compensation, and reviewing and overseeing the Company's Corporate Governance Guidelines, Business Code of Conduct and Related Person Transaction policy; and

- the Risk Committee shall generally be responsible for assisting the Board in its oversight of the Company's risk management, reviewing and discussing with management the Company's risk management and risk assessment processes, policies and profile, and receiving periodic reports from management as to efforts to monitor, control and mitigate major risks.

Each of the Audit Committee, Human Resources Committee, Nominating and Governance Committee and Risk Committee shall operate pursuant to its own written charter, which shall be approved by the Board. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as procedures for reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Only independent directors meeting the independence requirements applicable to a company listed on the Nasdaq Stock Market and, for audit committee members, Rule 10A-3 of the United States Securities Exchange Act of 1934 and any related rules promulgated by the United States Securities and Exchange Commission may serve on the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee and the Risk Committee. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Governance Committee, except for the Nominating and Governance Committee, which is directly appointed by the Board. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

Each committee should meet in executive session without management present at each regularly scheduled committee meeting. Such executive sessions shall, to the extent practicable, take place in the United Kingdom in connection with regularly scheduled committee meetings.

While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

## 18. Board Member Access to Management and Independent Advisors

Each Board member shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Secretary, the General Counsel or directly by the director in appropriate circumstances.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations to the Board and to invite to Board meetings managers and other employees or individuals who can provide additional insight into the items being discussed.

The Board and each of its committees in accordance with its respective charter is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board, for which the Company shall pay the fees and expenses.

## 19. Director Communications with Third Parties

Unless otherwise indicated in these guidelines or the Company's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the General Counsel.

Generally, management speaks for the Company, and the Chairman of the Board speaks on behalf of the Board. Other communications between individual directors and interested parties may take place, at the request of the Board or the Chief Executive Officer and Chairman of the Board.

## 20. Director Compensation

The Board shall review and approve compensation (including equity-based compensation) for the Company's non-employee directors. The Nominating and Governance Committee shall review and make recommendations to the Board with respect to compensation for the Company's non-employee directors. In making such recommendations with respect to non-employee director compensation, the Nominating and Governance Committee shall, among other things:

- recommend non-employee director compensation, including equity-based compensation, based on such factors as the Nominating and Governance Committee deems appropriate and in the best interests of the Company with a view toward attracting and retaining qualified directors, such as a comparison of the board compensation practices of comparable companies, the awards given to directors in past years, the Company's performance, shareholder return and the value of similar equity-based awards relative to such targets at comparable companies, and the cost to the Company of such compensation; and
- evaluate the possibility that directors' independence may be compromised or impaired for Board or committee purposes if director compensation exceeds customary levels, including if the Company makes substantial charitable contributions to an organization with which a director or a member of a director's immediate family is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director (which consulting contracts or other indirect forms of compensation are expressly prohibited for Audit Committee members).

## 21. Contributions to Charitable or Tax-Exempt Organizations

Proposed contributions or pledges of contributions to charitable or tax-exempt organizations, by the Company within any such organization's given fiscal year in an aggregate amount of \$250,000, to an entity for which a director or a member of his or her immediate family serves as a director or executive officer, or member of such entity's fund-raising organization or committee, shall be subject to prior review and approval by the Nominating and Governance Committee.

The Nominating and Governance Committee shall be provided on an annual basis with a report from management of the contributions to charitable or tax-exempt organizations or pledges made by the Company during the fiscal year in an amount of \$250,000, to an entity for which a director or executive officer, or a member of his or her immediate family, serves as a director or executive officer, or member of such entity's fund-raising organization or committee.

## 22. Director Orientation and Continuing Education

All new members of the Board are required to participate in the Company's orientation program for directors of the Company. Other directors may also attend the orientation program.

The Company shall make available to all directors the opportunity to attend educational sessions sponsored by the Company on subjects that would assist them in discharging their duties. The Company will reimburse directors for reasonable expenses incurred while attending these sessions.

## 23. Management Evaluation and Management Succession

The Human Resources Committee shall evaluate the performance of the senior management of the Company and shall present its findings to the full Board. The Board shall review the Human Resources Committee's report in order to ensure that management's performance is satisfactory and that management is providing the best leadership for the Company in the long and short term.

The Human Resources Committee shall review and report to the Board on the Company's succession planning, including succession planning in the case of the incapacitation, retirement or removal of the Chief Executive Officer. The Chief Executive Officer shall provide an annual report to the Human Resources Committee recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals. The Chief Executive Officer shall also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency.

## 24. Annual Performance Evaluation

The Board, led by the Nominating and Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall oversee the evaluation. The collective evaluations shall be compiled in advance of the review session and shall be presented by the Chair of the Nominating and Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board, with performance criteria for each committee established on the basis of its charter.

**Document Management:**

Policy Name	Corporate Governance
Policy Owner	Corporate Legal
Applies To	IHS Markit Ltd. Board of Directors
Effective Date	July 2018
Related Documents	IHS Markit Ltd. Bye-laws
Approved By	IHS Markit Board of Directors
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