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FOR IMMEDIATE RELEASE

1 April 2025

**RECOMMENDED CASH ACQUISITION  
OF  
THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED ("TISE")  
BY  
MIH EAST HOLDINGS, LIMITED ("BIDCO")**

**PUBLICATION AND POSTING OF SCHEME DOCUMENT**

On 19 March 2025, it was announced that the boards of TISE and Bidco had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of TISE (other than that already owned by Bidco) (the "**Announcement**") (the "**Acquisition**"). As described in the Announcement, it is intended that the Acquisition will be implemented by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Scheme**").

Unless the context provides otherwise, words and expressions defined in the Scheme Document shall have the same meanings in this announcement.

**Publication of the Scheme Document**

The board of TISE is pleased to announce the publication of the scheme document in relation to the Scheme (the "**Scheme Document**") which, together with the associated Forms of Proxy, is today being published by TISE to TISE Shareholders (save for any TISE Shareholders in certain Restricted Jurisdictions).

The Scheme Document contains, amongst other things, the full terms and conditions of the Scheme, a letter from the Chair of TISE, an explanatory statement in compliance with Part VIII of the Companies (Guernsey) Law, 2008 (as amended), an expected timetable of principal events, notices of the Court Meeting and the General Meeting, and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and TISE Shareholders entitled to vote at the General Meeting.

The Scheme Document will be made available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) free of charge, on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco's website at [www.miaxglobal.com/recommended-offer-to-acquire-TISE](http://www.miaxglobal.com/recommended-offer-to-acquire-TISE) by no later than 12 noon on the Business Day following the publication of the Scheme Document and will be available up to and including the end of the Offer Period. The contents of these websites are not incorporated into, and do not form part of, this announcement.

**Action required**

As further described in the Scheme Document, before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by TISE Shareholders at the General Meeting. The Court Meeting and the General Meeting are to be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 24 April 2025. The Court Meeting is scheduled to commence at 9.30 a.m. and the General Meeting is scheduled to commence at 9.45 a.m. (or as soon thereafter as the Court Meeting has concluded, been adjourned or postponed). Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10, respectively, of the Scheme Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. TISE Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically through CREST as soon as possible and, in any event, by no later than at 9.30 a.m. on 23 April 2025 in respect of the Court Meeting and 9.45 a.m. on 23 April 2025 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document.

### **GFSC Condition**

On 26 March 2025, the GFSC provided its confirmation in writing of no objection under the POI Law in respect of the Acquisition. The confirmation received from the GFSC is on terms reasonably satisfactory to Bidco.

The Scheme remains subject to the requisite approval of Scheme Shareholders at the Court Meeting and of TISE Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing,

### **Expected timetable of principal events**

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. The Scheme is currently expected to become Effective in Q2 2025. TISE will make further announcements as appropriate through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/>, with such announcements being available on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/).

It is intended that an application will be made to The International Stock Exchange Authority Limited for the cancellation of the trading of the TISE Shares, and The International Stock Exchange Authority Limited will be requested to cancel the listing of TISE Shares on the Official List, in each case to take effect on the Business Day after the Effective Date, at which point entitlements to TISE Shares held within the CREST system will be cancelled.

### **Recommendation**

The TISE Directors, who have been so advised by Investec as to the financial terms of the Acquisition (including the Full Year Dividend), consider the terms of the Acquisition to be fair and reasonable. In providing advice to the TISE Directors, Investec has taken into account the commercial assessments of the TISE Directors. Investec is providing independent financial advice to the TISE Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, the TISE Directors unanimously recommend that Scheme Shareholders vote (or procure the voting) in favour of the Scheme at the Court Meeting and that TISE Shareholders vote (or procure the voting) in favour of the Resolution at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), as each TISE Director holding TISE Shares has irrevocably undertaken to do in respect of their own beneficial holdings.**

Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

### **Helpline**

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact TISE's registrar, JTC Registrars Limited at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, or call on +44 (0) 1481 711 301 between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in Guernsey). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

All references to time shown in this announcement (including the appendix) are references to London and Guernsey time.

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## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of the Scheme Document	1 April 2025
Full Year Dividend record date	4 April 2025
Full Year Dividend payment date	17 April 2025
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 22 April 2025 <sup>(3)</sup>
Latest time and date for receipt of the BLUE Form of Proxy or a CREST Proxy Instruction in respect of the Court Meeting	9.30 a.m. on 23 April 2025 <sup>(1)</sup>
Latest time and date for receipt of the PINK Form of Proxy or a CREST Proxy Instruction in respect of the General Meeting	9.45 a.m. on 23 April 2025 <sup>(2)</sup>
<b>Court Meeting</b>	9.30 a.m. on 24 April 2025
<b>General Meeting</b>	9.45 a.m. on 24 April 2025 <sup>(4)</sup>

**The following dates and times are indicative only and are subject to change<sup>(5)</sup>**

Court hearing to sanction the Scheme	A date ("D") expected to be within 21 days following the satisfaction or (if applicable) waiver of the Conditions set out in Part A of Part 4 of the Scheme Document <sup>(9)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, TISE Shares	D + 1 Business Day <sup>(6)</sup>
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of dealings in TISE Shares on The International Stock Exchange	6.00 p.m. on D + 1 Business Day
<b>Effective Date of the Scheme</b>	D + 2 Business Days <sup>(7)</sup>
Cancellation of admission to listing and trading of TISE Shares on The International Stock Exchange	by not later than 7.00 a.m. on D + 3 Business Days
Despatch of cheques and crediting of CREST accounts and release of electronic payments for the Cash Consideration due to Scheme Shareholders in respect of Scheme Shares	within 14 calendar days of the Effective Date
Long Stop Date	19 September 2025 <sup>(8)</sup>

All references to time shown in this timetable are references to London and Guernsey time.

**The Court Meeting and the General Meeting will each be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD.**

#### Notes:

- (1) It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged in accordance with the instructions therein at least 24 hours prior to the time appointed for the Court Meeting or, in the case of any adjournment or postponement, not later than 24 hours before the time fixed for the holding of the adjourned or postponed Court Meeting. BLUE Forms of Proxy that are not so lodged may be handed, by or on behalf of the relevant Scheme Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, JTC

Registrars Limited, at the Court Meeting venue before the start of the Court Meeting (or any postponement or adjournment thereof).

- (2) PINK Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged in accordance with the instructions therein at least 24 hours prior to the time appointed for the General Meeting or, in the case of any adjournment or postponement, not later than 24 hours before the time fixed for the holding of the adjourned or postponed General Meeting. PINK Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, JTC Registrars Limited, before the start of or at the General Meeting (or any adjournment or postponement thereof).
- (3) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and TISE Shareholders (in the case of the General Meeting) on the register of ordinary members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (4) Or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have been concluded.
- (5) These dates and times will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. The time and date of the court hearing to sanction the Scheme will be published in accordance with the requirements of the Takeover Code and the Scheme Document. TISE will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> and, if required by the Panel, posting notice(s) of the change(s) to TISE Shareholders. All Scheme Shareholders have the right to attend the Sanction Hearing.
- (6) TISE Shares will be disabled in CREST from 6.00 p.m. on such date.
- (7) A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective on the date prescribed in the Court Order.
- (8) This is the latest date by which the Scheme may become Effective unless (i) TISE and Bidco agree a later date with the Panel's consent, or (ii) (in a competitive situation) Bidco specifies a later date with the consent of the Panel, and in each case (if required) as the Court may allow.
- (9) Scheme Shareholders who wish to oppose the Scheme or otherwise make submissions in respect of it are entitled to attend and be heard in person or appoint duly qualified Guernsey counsel to appear on their behalf to support or oppose the Scheme at the court hearing to sanction the Scheme.

Investors who hold their TISE Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

## **Important notices**

*You should read this announcement and the Scheme Document and if you are in any doubt as to the action you should take, consult an independent financial adviser. In making an investment decision you must rely on your own examination of the terms of the Scheme Document, including the merits and risks involved. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact JTC Registrars Limited on the number set out above.*

*This announcement and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.*

*This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.*

*The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*Investec Bank plc (“Investec”), which is authorised in the United Kingdom by the Prudential Regulatory Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the FCA, is acting as adviser for the purposes of Rule 3 of the Code and as financial adviser to TISE and no one else in connection with the matters referred to in this announcement and the Scheme Document and will not regard any other person as its client in relation to such matters and accordingly will not be responsible to anyone other than TISE for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this announcement or the Scheme Document. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the matters referred to in this announcement or the Scheme Document, any statement contained herein or otherwise, including in relation to the accuracy of any information or opinion contained in this announcement or the Scheme Document or for the omission of any material information for which it is not responsible, and no representation or warranty, express or implied, is made by Investec or any of its subsidiaries, branches or affiliates as to any of the contents of this announcement or the Scheme Document.*

*Zeus Capital Limited (“Zeus”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for MIH and Bidco as financial adviser and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than MIH and Bidco for providing the protections afforded to clients of Zeus, or for providing advice in relation to the matters referred to in this announcement. Neither Zeus nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

## **Overseas jurisdictions**

*This announcement and the Scheme Document have been prepared for the purpose of complying with English law, Jersey law, Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom, Jersey and Guernsey.*

*The release, publication or distribution of this announcement and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, Jersey or Guernsey may be*

*restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom, Jersey or Guernsey to vote their TISE Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This announcement and the accompanying documents do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this announcement or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*Unless otherwise determined by TISE or required by the Takeover Code, the Acquisition is not being made available, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of the Acquisition to TISE Shareholders not resident in the United Kingdom, Jersey or Guernsey may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any applicable requirements. TISE Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Bidco's obligations to pay and/or settle Cash Consideration pursuant to the Scheme shall be subject to any prohibition or condition imposed by law.*

#### **Additional Information for US investors in TISE**

*Any US holders of TISE Shares should note that the Acquisition relates to the shares of a Guernsey company which are admitted to trading on the Official List and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of Guernsey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in Guernsey involving a target company incorporated in Guernsey whose shares are listed and admitted to trading on the Official List, which differ from the requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in the Scheme Document has been prepared in accordance with FRS 102 and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from FRS 102. None of the financial information in this announcement and the Scheme*

*Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, and determines to extend the Takeover Offer into the United States, such Takeover Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*It may be difficult for any US holders of TISE Shares to effect service of process within the United States against Bidco or TISE or their respective officers and directors or to enforce their rights and any claim arising out of US federal or state securities laws in connection with the Acquisition, since each of Bidco and TISE are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of TISE Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*None of the securities referred to in this announcement and the Scheme Document have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement and the Scheme Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.*

*Any US holders of TISE Shares should also be aware that the transaction contemplated (including the receipt of consideration pursuant to the Acquisition) may have tax consequences in the US and that such consequences, if any, are not described herein. US holders of shares in TISE are urged to consult their independent legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*In accordance with the Takeover Code and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, TISE securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover Offer would remain open for acceptance). Such purchases, or arrangements to purchase would comply with applicable law, including the US Exchange Act (if applicable), Guernsey law, the Takeover Code and the Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via an Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/>.*

### **Forward-looking statements**

*This announcement, the Scheme Document (including information incorporated by reference in the Scheme Document), oral statements regarding the Acquisition, and other information published by Bidco, MIH and TISE contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are statements of future expectations which are prospective in nature and are not based on historical facts, but rather on current expectations, projections and assumptions of the management of MIH and/or Bidco or TISE (as the case may be) about future events, and are, therefore, subject to risks, uncertainties and changes in circumstances that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.*



The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, MIH and TISE (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "aims", "hopes", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases and statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements contained in this announcement and the Scheme Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco, MIH and TISE believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, MIH and TISE (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are expected to occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, MIH and TISE operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco, MIH and TISE operate, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of Bidco, MIH or TISE, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies, if any, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Each forward-looking statement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco, MIH or TISE is under any obligation, and Bidco, MIH and TISE expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure Requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by not later

than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure..

### **Publication on websites**

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco's website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> promptly and in any event by not later than 12 noon (London and Guernsey time) on the Business Day following the date of this announcement.

Save as expressly referred to in this announcement, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

### **Availability of hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, TISE Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated into it by reference to another source) free of charge by contacting TISE's registrar, JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT or by calling JTC Registrars Limited on +44 1481 711 301. Calls are charged at the standard geographical rate and will vary by provider. Calls outside Guernsey will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. (London and Guernsey time), Monday to Friday (excluding public holidays in Guernsey). Please note that JTC Registrars Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. A hard copy of this announcement will not be sent to you unless so requested. Such

*persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **Scheme process**

*In accordance with Section 5 of Appendix 7 to the Takeover Code, TISE will announce through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.*

*Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made not later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).*