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THIS DOCUMENT AND THE ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services (Jersey) Law 1998 if you are in Jersey, by the Protection of Investors (Bailiwick of Guernsey) Law, 2020 if you are in Guernsey or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside Guernsey or Jersey.

This letter should be read in conjunction with the scheme circular to shareholders of The International Stock Exchange Group Limited (**TISE**) dated 1 April 2025 containing, inter alia, the Scheme of Arrangement (**Scheme Document**) which is available to view and download on TISE's website at <https://tisegroup.com/offer-documentation/>. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

The International Stock Exchange Group  
Limited  
*(Incorporated in Guernsey with registered  
number 57524)*  
Registered Office:  
Helvetia Court  
Block B, 3rd Floor  
Les Echelons, St Peter Port  
Guernsey, GY1 1AR

MIH East Holdings, Limited (**Bidco**) (a wholly  
owned subsidiary of Miami International  
Holdings, Inc.)  
*(Incorporated in England and Wales with  
registered number 14743185)*  
Registered Office:  
1 Blossom Yard, Fourth Floor,  
London, United Kingdom, E1 6RS

To all holders (**Option Holders**) of Options (**Options**) under the: (i) Employee Share Option Scheme approved by TISE shareholders on 9 December 2015 (as amended on 16 December 2020 and 18 March 2025); and (ii) Employee Share Option Scheme 2023 approved by shareholders on 8 August 2023 (as amended on 18 March 2025) (together, the **Option Plans**)

1 April 2025

Dear Option Holder

## RECOMMENDED CASH OFFER FOR TISE BY BIDCO: EFFECT ON YOUR OPTIONS

### 1. INTRODUCTION

On 19 March 2025, the TISE Directors and the Bidco Directors announced that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of TISE not already owned by Bidco (**Acquisition**). The Acquisition is to be effected by way of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (**Scheme**) which requires the approval of TISE Shareholders and the sanction of the Court (**Court Sanction**). The Acquisition and the Scheme are described in more detail in the Scheme Document. The Scheme Document states that all Option Holders will be sent further details of the action they can take in respect of their outstanding Options. A copy of the Scheme Document can be found on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/).

Accordingly, we are writing to explain the effect of the Acquisition on your Options and the steps you may take in respect of your Options and the proposal to you to exercise your Options in connection with the Acquisition (**Option Proposal**). Please read it carefully and act promptly.

**You have a short window of time within which to exercise your Options and realise the value in those Options. To the extent that you do not exercise your Options, they will lapse in due course and become worthless. It is, therefore, important that you read this letter and respond by 5:00 p.m. on Friday 25 April 2025.**

## **2. TERMS OF THE SCHEME OF ARRANGEMENT**

If the Scheme becomes effective in accordance with its terms, TISE Shareholders whose TISE Shares are subject to the Scheme will receive:

### **£22.50 in cash per Scheme Share**

To become effective, the Scheme must be approved by Scheme Shareholders who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 24 April 2025 and certain other conditions must be satisfied. The Scheme also requires Court Sanction which will be sought at a hearing which is expected to take place in Q2 2025.

If you accept the Option Proposal, you will have agreed to exercise your Options and the terms of the Scheme will apply to the Scheme Shares you acquire on the exercise of your Options. This means that the Scheme Shares you receive on the exercise of your Options will participate in the Acquisition in the same way as all other Scheme Shares and in return you will receive the Cash Consideration for each Scheme Share in accordance with the terms set out in the Scheme Document.

## **3. THE OPTION PROPOSAL**

### **3.1 What is the Option Proposal?**

The Option Proposal is that:

- you use the enclosed Decision Form to exercise your Options in full with effect from the date of the Court Sanction; and
- you take advantage of the Cashless Exercise Facility described below.

If you accept the Option Proposal, a cashless exercise facility (**Cashless Exercise Facility**) will be available which allows you to exercise your Options without having to pay in advance, out of your own funds, the exercise price for your Options.

Under the terms of the Cashless Exercise Facility, you will be authorising JTC Registrars Limited to receive on your behalf the Cash Consideration due under the Scheme in respect of the Scheme Shares acquired on the exercise of your Options and to use the Cash Consideration to satisfy the exercise price.

The exercise of your Options under the Option Proposal is conditional on Court Sanction. If the Court does not sanction the Scheme, your exercise will not be effective and your Options will not lapse; they will remain exercisable in accordance with the usual exercise provisions that apply to those Options under the rules or other provisions of the relevant Option Plan.

**If the Court sanctions the Scheme, unexercised Options will lapse one month after Court Sanction under the rules of the relevant Option Plan.** Options could also lapse earlier in accordance with their terms. For example, your Options could lapse (and so cease to be exercisable) if you cease employment before the date of Court Sanction.

**The Cashless Exercise Facility will only be available to you if you accept the Option Proposal.**

### **3.2 What is the timetable and procedure for accepting the Option Proposal?**

If you wish to exercise your Options and accept the Option Proposal, you must act quickly.

**To exercise your Options and accept the Option Proposal you must:**

- **complete, SIGN AND HAVE WITNESSED BY AN INDEPENDENT PARTY the enclosed Decision Form (see note 5 of the Decision Form);**
- **return it, to be received by Emily Humphry as soon as possible but in any event by NOT LATER THAN 5:00 p.m. UK time on Friday 25 April 2025. Given the time constraints, we recommend that you scan and email your signed Decision Form to Emily Humphry by email to Emily.Humphry@tisegroup.com.**

If you accept the Option Proposal, your acceptance cannot subsequently be revoked. It will, however, be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court.

#### **4. TAXATION**

A summary of the tax consequences for Jersey and Guernsey resident Option Holders is set out in the schedule to this letter. **If you are in any doubt as to your own taxation position, you should consult your own personal tax adviser immediately.**

#### **5. WHERE THE OPTION PROPOSAL IS NOT ACCEPTED**

If you do not accept the Option Proposal, you may still exercise your Options on their normal terms under the rules or other provisions of the relevant Option Plan following the Court Sanction, although the TISE Shares you acquire will not then form part of the Scheme.

You will be required to fund the exercise price of your Options because the Cashless Exercise Facility is not available if you do not accept the Option Proposal.

You should also note that a resolution is proposed at the General Meeting to amend TISE's articles of incorporation. As a result of that amendment, any TISE Shares issued on the exercise of Options after the Scheme Record Time will be automatically transferred to Bidco for the same consideration as you would have received had you participated in the Scheme (see paragraph 2 above).

You should also note that if, prior to exercise, you cease to be an employee of the TISE Group, then depending on the circumstances of your departure, you may lose your right to exercise your Options altogether.

If you require further details relating to exercise of your Options outside the Option Proposal, please contact Emily Humphry by email at Emily.Humphry@tisegroup.com.

#### **6. RECOMMENDATION BY THE TISE DIRECTORS**

The TISE Directors, who have been so advised by Investec Bank plc as to the financial terms of the Option Proposal, consider the terms of the Option Proposal to be fair and reasonable in the context of the Acquisition. In providing advice to the TISE Directors, Investec Bank plc has taken into account the commercial assessments of the TISE Directors. The TISE Directors recommend that you accept the Option Proposal.

#### **7. FURTHER INFORMATION**

If you have any questions on the information set out in this letter, please contact Emily Humphry by email at Emily.Humphry@tisegroup.com without delay. Please note, however, that neither Emily Humphry nor anyone at TISE will be able to advise you of the course of action that you should take in relation to your Options or give you any advice on any tax

consequences associated with any particular course of action. You are reminded that if you fail to take any action, your Options will, in due course, lapse and cease to be of any value.

Yours faithfully

**Cees Vermaas, Chief Executive Officer  
The International Stock Exchange Group  
Limited**

**Lance Emmons  
MIH East Holdings, Limited**

**Notes:**

- (i) Words and expressions defined in the Scheme Document and the documentation relating to the grant of your Options will, unless the context otherwise requires, have the same meaning in this letter, the schedule to this letter and the enclosed Decision Form. If there is any conflict between this letter and the terms of the Options or any applicable legislation, the terms on which the Options have been granted and/or any applicable legislation shall take precedence.
- (ii) The TISE Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (including the schedule) and the Decision Form, including expressions of opinion, other than information for which responsibility is taken by the Bidco Responsible Persons pursuant to paragraph (iii) below. To the best of the knowledge and belief of the TISE Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the schedule) and the Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The Bidco Directors, whose names are set out in paragraph 2.3 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (including the schedule) and the Decision Form (including any expressions of opinion) relating to Bidco and the Bidco Group, the Bidco Directors and their respective close relatives and related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the schedule) and the Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) 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 purposes of Rule 3 of the Takeover Code and financial adviser to TISE and no one else in connection with the matters referred to in this 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 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 document, any statement contained herein or otherwise, including in relation to the accuracy of any information or opinion contained in this 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 document.
- (v) Investec has given and not withdrawn its written consent to the issue of this letter (including the schedule) and the Decision Form with the inclusion of the references to their names in the form and context in which they appear.
- (vi) Nothing in this letter or the Decision Form shall be construed as investment advice or any investment recommendation given by TISE or Bidco.
- (vii) Accidental omission to despatch this letter or the Decision Form to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, shall not invalidate the Option Proposal in any way.
- (viii) All acceptances and decisions made in respect of the Option Proposal will be irrevocable.
- (ix) Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder has received this letter and the Decision Form in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Emily Humphry at [Emily.Humphry@tisegroup.com](mailto:Emily.Humphry@tisegroup.com).
- (x) This document, the Decision Form and the Option Proposal shall be governed by and construed in accordance with English Law.

- (xi) A copy of this document will be available to view on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/).

## SCHEDULE

### Guernsey Taxation

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO GUERNSEY TAXATION ISSUES IN RELATION TO YOUR OPTIONS GRANTED UNDER THE OPTION PLANS. THE GUIDE IS WRITTEN ON THE ASSUMPTION THAT YOU ARE RESIDENT FOR TAX PURPOSES IN GUERNSEY.

The information contained below is for guidance only and is based on the tax legislation in force, and guidance published by the Guernsey Revenue Service, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. **If you are in any doubt as to your tax position or if you are not resident in Guernsey, you should consult an appropriate independent professional adviser immediately.**

There should be no Guernsey income tax or social security consequences of accepting, or exercising Options pursuant to, the Option Proposal.

## Jersey Taxation

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO JERSEY TAXATION ISSUES IN RELATION TO YOUR OPTIONS GRANTED UNDER THE OPTION PLANS. THE GUIDE IS WRITTEN ON THE ASSUMPTION THAT YOU ARE RESIDENT FOR TAX PURPOSES IN JERSEY.

The information contained below is for guidance only and is based on the tax legislation in force, and guidance published by Revenue Jersey, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. **If you are in any doubt as to your tax position or if you are not resident in Jersey, you should consult an appropriate independent professional adviser immediately.**

There should be no Jersey income tax or social security consequences of accepting, or exercising Options pursuant to, the Option Proposal.