

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED) AND CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO LISTING AND TRADING OF THE TISE SHARES ON THE OFFICIAL LIST OF THE INTERNATIONAL STOCK EXCHANGE.

If you are in any doubt about the Acquisition, the contents of this document or the action which you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, the Financial Services (Jersey) Law 1998 if you are resident in Jersey, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 if you are resident in Guernsey, or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your TISE Shares, please forward this document and (if supplied) any reply-paid envelope (but not any Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and the accompanying Forms of Proxy should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell, have sold or otherwise transferred part of your holding of TISE Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired TISE Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact TISE's registrar, JTC Registrars Limited, on the telephone number set out on page 14 of this document to obtain Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the UK, Jersey and Guernsey may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, TISE, MIH and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

RECOMMENDED CASH ACQUISITION

of

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED

(a company with limited liability incorporated under the laws of Guernsey with registered number 57524)

by

MIH EAST HOLDINGS, LIMITED

(a private limited company incorporated in England and Wales with registered number 14743185, a wholly owned subsidiary of Miami International Holdings, Inc.)

**to be effected by means of a Court-sanctioned scheme of arrangement under
Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

**Circular to TISE Shareholders and explanatory statement under
Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

and

Notice of Court Meeting and Notice of General Meeting

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of TISE in Part 1 of this document, which contains a unanimous recommendation of the TISE Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Investec Bank plc explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of Part VIII of the Companies Law of Guernsey.

Notices of the Court Meeting and the General Meeting, each of which will be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD are set out in Part 9 and Part 10 of this document (respectively). The Court Meeting will start at 9.30 a.m. on 24 April 2025 and the General Meeting will start at 9.45 a.m. on that date (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have concluded).

Details of the actions to be taken by TISE Shareholders in respect of the Meetings are set out on pages 11 to 14 and in paragraph 14 of Part 2 of this document.

TISE Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a PINK Form of Proxy for use in connection with the General Meeting. TISE Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, JTC Registrars Limited, not later than 9.30 a.m. on 23 April 2025 in respect of the Court Meeting and by 9.45 a.m. on 23 April 2025 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, not later than 24 hours before the time fixed for the holding of the adjourned or postponed Meeting.

TISE Shareholders who hold TISE Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 12 and 13 of this document.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the relevant time, it may be completed and 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 before the start of any postponed or adjourned Court Meeting). However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

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 Takeover Code and as 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.

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 document 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 document. 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 document, any statement contained herein or otherwise.

Defined terms used in this document (save in respect of Part 3) are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by TISE, Bidco, MIH, the TISE Directors, the Bidco Directors, Investec, Zeus or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the TISE Group or the MIH Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 1 April 2025.

IMPORTANT NOTICE

This document 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 document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

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

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

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

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of TISE or for the correctness of any of the statements made or opinions expressed with regard to it.

Overseas jurisdictions

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

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

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 this 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, Guernsey or Jersey 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.

Further details in relation to Overseas Shareholders are contained in paragraph 10 of Part 2 of this document. All TISE Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom, Jersey and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

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 this 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 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 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 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 herein (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 document (including information incorporated by reference in this 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 document 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 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 document 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 document. 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.

No profit forecasts, profit estimates or quantified financial benefits statements

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for TISE for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share for TISE.

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, 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 document 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/ 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 document.

Save as expressly referred to in this document, 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 document.

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 document (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 (0) 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. For persons who receive a copy of this document in electronic form, a hard copy of this document 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).

Information relating to TISE Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by TISE Shareholders, persons with information rights and other relevant persons for the receipt of communications from TISE may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Date and time

This document is dated 1 April 2025. All times shown in this document are Guernsey and London times, unless otherwise stated.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of this 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 ⁽³⁾
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 ⁽¹⁾
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 ⁽²⁾
Court Meeting	9.30 a.m. on 24 April 2025
General Meeting	9.45 a.m. on 24 April 2025 ⁽⁴⁾

The following dates and times are indicative only and are subject to change⁽⁵⁾

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 this document ⁽⁹⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, TISE Shares	D + 1 Business Day ⁽⁶⁾
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
Effective Date of the Scheme	D + 2 Business Days ⁽⁷⁾
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 ⁽⁸⁾

All references to time shown in this document 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 this 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.

ACTIONS TO BE TAKEN

THE TISE DIRECTORS, WHO HAVE BEEN SO ADVISED BY INVESTEC AS TO THE FINANCIAL TERMS OF THE ACQUISITION, CONSIDER THE TERMS OF THE ACQUISITION TO BE FAIR AND REASONABLE. IN PROVIDING THEIR FINANCIAL 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 RECOMMEND UNANIMOUSLY THAT SCHEME SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THAT TISE SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION AT THE GENERAL MEETING, AS THE TISE DIRECTORS WHO HOLD INTERESTS IN TISE SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN, OR THEIR RELATED, BENEFICIAL HOLDINGS OF TISE SHARES, AND THAT YOU TAKE THE ACTION DESCRIBED BELOW.

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any documents incorporated by reference into this document.

Documents enclosed

TISE Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a PINK Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in Guernsey, Jersey and the United Kingdom.

If you have not received all of these documents please contact TISE's registrar, JTC Registrars Limited, on the helpline number set out below.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 24 April 2025 at 9.30 a.m.. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 9.45 a.m. on 24 April 2025 (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) has concluded). Notices of the Meetings are set out in Part 9 and Part 10 of this document respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT 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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

If the Scheme becomes Effective, it will be binding on TISE and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

To vote on the Acquisition using the Forms of Proxy

Whether or not you intend to attend both or either of the Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to TISE's registrar, JTC Registrars Limited (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to JTC Registrars Limited, at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT or by email to registrars@jtcgroup.com as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting

9.30 a.m. on 23 April 2025

PINK Forms of Proxy for use in connection with the General Meeting

9.45 a.m. on 23 April 2025

(or, in the case of an adjourned or postponed Meeting, not less than 24 hours prior to the time set for the adjourned or postponed Meeting).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 9.30 a.m. on 23 April 2025, it may be handed, by or on behalf of the relevant Scheme Shareholder, to the Chair of the Court Meeting or a representative of TISE's registrar, JTC Registrars Limited, at the Court Meeting venue before the start of the Court Meeting (or before the start of any postponed or adjourned Court Meeting) and will still be valid. However, if the PINK Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the time set out above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition using a proxy appointment through CREST

If you hold your TISE Shares in CREST, you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 9 and Part 10 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by TISE's registrar, JTC Registrars Limited (Participant ID: 7RA80) not later than 9.30 a.m. on 23 April 2025 in the case of the Court Meeting and not later than 9.45 a.m. on 23 April 2025 in the case of the General Meeting (or, in the case of an adjourned or postponed meeting, by not later than 24 hours before the time fixed for the holding of the adjourned or postponed meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which JTC Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities Regulations.

Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your TISE Shares and you are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of TISE Shares in respect of which that proxy is appointed. If you return the Forms of Proxy

duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your TISE Shares.

You may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different TISE Shares held by you. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of TISE Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of TISE Shares to which it applies (a "**blank proxy**") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of TISE Shares registered in the name of the appointing TISE Shareholder. In the event of a conflict between a proxy which is blank as to the number of Scheme Shares to which it relates, and a proxy which does state the number of TISE Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different TISE Shares) and the remaining TISE Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the TISE Shares in respect of which proxies are appointed is no greater than the ordinary member's entire holding, it is assumed that proxies are appointed in relation to different TISE Shares, rather than that conflicting appointments have been made in relation to the same TISE Shares. That is, there is only assumed to be a conflict where the aggregate number of TISE Shares in respect of which proxies have been appointed exceeds the ordinary member's entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received irrespective of the date on the Form of Proxy.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) an ordinary member's entire holding and if TISE is unable to determine which was delivered or received last, all appointments may be rendered invalid at the discretion of TISE.
6. Subject to paragraph 7 below, where the aggregate number of TISE Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid at the discretion of TISE.
7. If a TISE Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the ordinary member's entire holding, then all proxy votes will be disregarded. If, however, the TISE Shareholder votes at the Meetings in respect of less than their entire holding then, if the TISE Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the TISE Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the ordinary member's entire holding.
8. In relation to paragraph 7 above, in the event that a TISE Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the TISE Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
9. For the purposes of calculating the "majority in number" requirement for the approval of the Scheme at the Court Meeting, each Scheme Shareholder present and voting, in person or by proxy, will be counted as a single shareholder regardless of the number of Scheme Shares voted by that shareholder. Accordingly, Scheme Shareholders should note that appointing more than one proxy will not result in that Scheme Shareholder being counted more than once for the purposes of determining that the Scheme has been approved by a majority in number of Scheme Shareholders present and voting at the Court Meeting. However, if a Scheme Shareholder votes (or directs a proxy to vote) in favour of the Scheme in respect of part of their holding of Scheme

Shares, and against the Scheme in respect of other Scheme Shares held by them, that Scheme Shareholder will be counted as one person voting in favour and one voting against, thereby effectively cancelling out that Scheme Shareholder's vote for the purpose of the "majority in number" requirement.

Helpline

If you have any questions about this 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.

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.

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

The International Stock Exchange Group Limited

(a company with limited liability incorporated under the laws of Guernsey with registered number 57524)

Directors

Anderson Whamond
Cees Vermaas
Julia Chapman
Guy Coltman
Gillian Morris
Andrew Watchman

Registered office

Helvetia Court,
Block B, 3rd Floor,
Les Echelons,
St Peter Port,
Guernsey
GY1 1AR

1 April 2025

Dear TISE Shareholder,

**Recommended cash acquisition of The International Stock Exchange Group Limited ("TISE")
by MIH East Holdings, Limited ("Bidco") to be effected
by means of a Court-sanctioned scheme of arrangement under Part VIII of
the Companies (Guernsey) Law, 2008 (as amended)**

1. INTRODUCTION

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).

I am writing to you, on behalf of the TISE Board, to provide you with an explanation of the background to and reasons for the Acquisition. This letter further explains why the TISE Directors consider the Acquisition to be in the best interests of TISE Shareholders as a whole and are, therefore, recommending unanimously that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that TISE Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the TISE Directors who are interested in TISE Shares have irrevocably undertaken to do in respect of their holdings of TISE Shares.

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include TISE receiving the requisite approvals from TISE Shareholders and the JCRA providing its approval of the Acquisition (as described more fully within Part 4 of this document), and the Scheme being sanctioned by the Court. The GFSC provided confirmation of no objection to the Acquisition pursuant to the GFSC Condition on 26 March 2025. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from TISE's Rule 3 adviser, Investec, set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 11 to 14 of this document set out further details of the actions that TISE Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that 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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically through CREST as soon as possible.

The recommendation of the TISE Directors is set out in paragraph 18 of this Part 1 and the background to and reasons for such recommendation is set out in paragraph 4 of this Part 1.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, each Scheme Shareholder will be entitled to receive:

£22.50 in cash for each Scheme Share held (the "Cash Consideration")

The Cash Consideration values the entire issued and to be issued ordinary share capital of TISE at approximately £70.4 million, representing approximately £66.4 million net of proceeds received from the expected exercise of options subsisting under of the TISE Share Plans.

The Cash Consideration represents a premium of approximately:

- 18.42 per cent. to the closing price of 1,900 pence per TISE Share on 18 March 2025 (being the last Business Day prior to the Announcement Date) (the "**Closing Price**");
- 19.49 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date; and
- 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date.

In addition, on 21 March 2025, the TISE Board declared a full year dividend payment of 75 pence in cash per TISE Share (the "**Full Year Dividend**"). The record date for the Full Year Dividend will be 4 April 2025 and the payment date for the Full Year Dividend will be 17 April 2025. Further details of the Full Year Dividend are set out in TISE's full year results announcement which was released on 21 March 2025.

Taken together, the value of the Cash Consideration and the Full Year Dividend is £23.25 and represents a premium of approximately:

- 22.37 per cent. to the Closing Price;
- 23.48 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date; and
- 31.99 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share the last Business Day prior to the Announcement Date.

If prior to the Effective Date any dividend, distribution or other return of value other than the Full Year Dividend is declared, made or paid or becomes payable by TISE, the Cash Consideration may be reduced accordingly. In such circumstances, Scheme Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

The Acquisition does not require (and is not conditional upon) approval from the States of Guernsey. However, the States of Guernsey has been informed of Bidco's intention to pursue the Acquisition and has formally noted its approval to the Acquisition, such approval being conditional upon the headquarters (as stated on The International Stock Exchange's website) of both The International Stock Exchange Group Limited and The International Stock Exchange Authority Limited remaining in Guernsey. For the avoidance of doubt, the non-participating share of £1.00 in the capital of TISE owned by the States of Guernsey (acting by or through the Policy & Resources Committee) is not a Scheme Share and will not transfer to Bidco on completion of the Scheme.

The sources for certain financial information and bases of calculations contained in this document are set out in paragraph 12 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 5 of Part 7 of this document.

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

MIH has used M&A to drive growth in its business through the acquisitions of MIAX Futures Exchange, LLC, The Bermuda Stock Exchange, Dorman Trading, LLC and MIAX Derivatives Exchange. In addition,

MIH has made a number of strategic minority equity investments in companies that offer MIH access to commercial opportunities to develop new products and accelerate the growth of its business.

Through these M&A transactions, MIH has diversified its business across multiple asset classes and geographies, acquiring two U.S.-regulated, vertically integrated futures exchanges and clearing platforms and an international listings exchange with numerous international recognitions.

MIH believes TISE has established an attractive business with a proven ability to generate shareholder value as evidenced by its revenue growth and dividend history. This business was established in a competitive global market segment and the management team and Board of TISE have grown the number of the listings on TISE's exchange through various macroeconomic cycles and market uncertainties.

MIH considers the proposed acquisition of TISE to be a compelling opportunity to establish a presence for the MIAX Exchange Group in a European time-zone and market. Bidco currently owns 29.46% of the issued ordinary share capital in TISE and has good insight into the business in its capacity as a supportive shareholder.

MIH believes there is an opportunity to grow the existing business of TISE following completion of the Acquisition by supporting technology implementation, business development initiatives and further enabling TISE to invest in its operations. MIH believes that additional resources investing in the business could expand the reach and capabilities of TISE, providing additional scale for the business.

4. BACKGROUND TO AND REASONS FOR THE TISE BOARD RECOMMENDATION

Transformed from a local stock and bond market, today TISE is an established operator of public markets with an enlarged portfolio of financial markets and securities services for both public and private companies.

TISE's growth and diversification strategy is focused on expanding its product and service offering to enlarge and diversify its revenue streams and mitigate business concentration risk. During the past three years, TISE has had a specific focus on diversifying and growing its core bond market offering, developing and launching a private markets service, and modernising its technology platform.

Following the initial acquisition of shares in TISE by Bidco in April 2023, MIH and TISE have been in regular dialogue and recently expressed interest in exploring synergies between TISE and MIH.

MIH's success is founded on its award winning approach to customer service and its in-house built, proprietary technology. MIH's strong track record of growth has been achieved by accessing new markets through the expansion of its trading products and building strategic alliances.

The Acquisition represents a rare opportunity for MIH to acquire an established exchange in the European time-zone market. MIH has followed TISE closely for some time, becoming a shareholder in 2023, and has a high regard for the strength of TISE's brand and expertise in its chosen markets.

The Acquisition is expected to provide the combined group with a number of strategic and operational benefits. In particular:

- establishing a European footprint for MIH and strengthening the combined group's position in the European exchange industry;
- utilising the transatlantic footprint for the combined group to support business development initiatives by leveraging networks across markets and geographies;
- leveraging MIH's in-house technology to enhance the customer experience and drive TISE's growth; and
- accelerating the expansion of TISE's products and services across the public and private markets.

The TISE Board is confident that, as an independent business, TISE is well positioned for growth over the longer term.

In recent years, the TISE Board has pursued a number of avenues to increase the visibility and liquidity of TISE's shares. Despite these efforts, the shares have, in the TISE Board's view, remained undervalued and do not appropriately reflect the trading performance and future prospects of TISE. Whilst TISE

Shareholders have received regular and substantial dividends over the past five years, there has been limited opportunity for TISE Shareholders (many of whom invested in 2013 at £1.00 per share) to realise the greatly increased value of their holdings.

The TISE Board highlights that the Cash Consideration represents a premium of:

- 18.42 per cent. to the Closing Price;
- 19.49 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date; and
- 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date.

The Acquisition provides shareholders with the opportunity to realise the value of their otherwise illiquid shareholding in TISE at a significant premium to the share price as at the last Business Day prior to the Announcement Date.

The TISE Board have carefully considered the proposal from Bidco. Whilst the TISE Board remains confident that TISE is well positioned to continue to create value over the longer term as an independent business, the TISE Directors have concluded that the terms of the Acquisition recognise the strength and value of TISE's business and provide shareholders with immediate cash realisation, compared to TISE continuing to pursue an independent strategy.

Accordingly, following careful consideration of the above factors, the TISE Directors recommend unanimously that TISE Shareholders vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

The TISE Board is encouraged that MIH recognises the value created to date by TISE's management team and notes that MIH intends to retain the existing management team to operate TISE and its subsidiary to ensure continued operations and ongoing support for TISE's customers and other stakeholders. The TISE Board welcomes MIH's intention to work closely with TISE management and employees to set a business development strategy and to observe the existing contractual and statutory employment rights, including pension rights, of TISE employees.

The full statement of MIH's intentions in relation to the management, employees and location of TISE and other related matters, including pensions, are set out in paragraph 8 of Part 1 of this document.

5. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and 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) from each TISE Director holding TISE Shares in respect of their entire beneficial or indirect holdings of TISE Shares, amounting, in aggregate, to 30,000 TISE Shares (representing, in aggregate, approximately 1.06 per cent. of the TISE Shares in issue on the Latest Practicable Date).

In addition to the irrevocable undertakings from the TISE Directors referred to above, Bidco has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and 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) from Carey Olsen Corporate Finance Limited and Neslo Partners No. 2 Limited in respect of 276,100 TISE Shares (representing, in aggregate, approximately 9.72 per cent. of the TISE Shares in issue on the Latest Practicable Date). Both entities are affiliated with the Carey Olsen partnership. A TISE Director, Guy Colman, is a partner of the Carey Olsen Group SLP and Carey Olsen Jersey LLP.

In total therefore, Bidco has received irrevocable undertakings with respect to 306,100 TISE Shares (representing, in aggregate, approximately 10.77 per cent. of the TISE Shares in issue on the Latest Practicable Date).

Further details of these irrevocable undertakings (including the circumstances in which they will lapse) are set out in paragraph 5 of Part 7 of this document.

6. DIVIDENDS

If, prior to the Effective Date, any dividend, distribution, or other return of value other than the Full Year Dividend is declared, made or paid or becomes payable by TISE, the Cash Consideration may be reduced accordingly. In such circumstances, Scheme Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

7. CURRENT TRADING AND PROSPECTS OF TISE

For details of TISE's current trading and prospects, please refer to the annual report and consolidated accounts for the year ended 31 December 2024 issued on 21 March 2025, a copy of which is available on TISE's website at <https://tisegroup.com/company-profile/investor-relations/>.

8. STRATEGIC PLANS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Strategic plans

MIH believes TISE's management and Board have created a strong business that is competitively positioned for further growth as part of a global exchange group. MIH believes TISE will benefit from MIH's technological and market expertise, as well as the relationships MIH maintains with a global network of financial markets participants.

MIH expects to invest a larger portion of free cash flow generated by TISE into the business to enable scalability in people, process and technology than is currently allowed under TISE's dividend policy.

Subsequent to the consummation of the Acquisition, MIH intends to work closely with TISE management and employees to set a business development strategy to diversify and expand the number of instruments listed on TISE's exchange and private market offering.

MIH also plans to work with the TISE team to further evaluate ongoing initiatives and technological deployments to determine where MIH's expertise and network can assist to further these opportunities, as well as identifying additional opportunities for growth, which may result in further areas of collaboration between MIH and TISE.

Directors, management and employees

MIH recognises the value created to date by TISE's management team and intends to retain the existing management team to operate TISE and its subsidiary to ensure continued operations and ongoing support for TISE's customers and other stakeholders. MIH confirms that, following the Scheme becoming Effective, it is intended that each of the four TISE non-executive directors will resign from their office as a director of TISE.

MIH does not intend to make any material changes to the overall headcount and functions of TISE. MIH does not anticipate any material change in the balance of skills and functions of employees and management of TISE, or to their conditions of employment.

MIH believes that TISE employees will benefit from broader development and career opportunities through being part of a larger combined group with more extensive international operations, and MIH is excited about the entrepreneurial drive and customer focus of the team at TISE.

MIH confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all TISE employees will be fully safeguarded in accordance with applicable law.

Headquarters, locations and fixed assets

MIH has no intention to change the principal locations of TISE's business or the location or function of TISE's headquarters.

MIH is committed to supporting TISE's continued expansion and development through a collaborative and responsible ownership approach, and is excited to establish a presence in Guernsey. MIH anticipates investing in the TISE business to continue growing TISE's market and its capabilities.

MIH does not intend to make any changes to TISE's fixed assets or asset base.

Management incentivisation arrangements

MIH has not entered into, nor had any discussions regarding, any form of incentive arrangements with any member of TISE's management. However, MIH intends to put in place incentive arrangements for the TISE management following the Scheme becoming Effective.

Research and development

TISE does not have any material research and development functions and, therefore, MIH has no plans in this regard.

Pension schemes

TISE does not operate or contribute to any defined benefit pension schemes.

Trading Facilities

The TISE Shares are currently admitted to listing and trading on The International Stock Exchange. As set out in paragraph 13, an application will be made to The International Stock Exchange Authority Limited to cancel the admission of the TISE Shares to listing and trading on The International Stock Exchange on or shortly after the Effective Date.

Post-offer undertakings

No statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. FINANCIAL EFFECT OF THE ACQUISITION

With effect from the Effective Date, the earnings, assets and liabilities of Bidco will comprise the consolidated earnings, assets and liabilities of the TISE Group.

10. SCHEME PROCESS AND CONDITIONS TO THE ACQUISITION

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between TISE and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey, further details of which are set out in paragraph 8 of Part 2 of this document. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.

To become Effective, the Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting convened for 9.30 a.m. on 24 April 2025 and the passing of the Resolution by TISE Shareholders at the General Meeting convened for 9.45 a.m. on 24 April 2025. In addition, the Scheme involves an application by TISE to the Court to sanction the Scheme and requires the sanction of the Court to become Effective.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of TISE. This is to be achieved by the transfer of the Scheme Shares to Bidco in accordance with the Scheme, in consideration for which the Scheme Shareholders who are on the register of ordinary members of TISE at the Scheme Record Time shall receive the Cash Consideration on the basis set out in paragraph 2 above.

Scheme Shareholders who wish to oppose or otherwise make submissions in respect of the Scheme 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.

Any TISE Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. However, in order to ensure that any other shares issued by TISE are acquired by Bidco, the Resolution will, amongst other matters, provide that the TISE Articles be amended to incorporate provisions requiring any TISE Shares issued after the Scheme Record Time (other than to Bidco and/or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the TISE Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of TISE after the Effective Date.

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part 4 of this document, including the JCRA Condition. The GFSC provided confirmation of no objection to the Acquisition pursuant to the GFSC Condition on 26 March 2025. If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later time and date as (a) TISE and Bidco may agree with the consent of the Panel, or (b) (in a competitive situation) Bidco may specify with the consent of the Panel), and in each case (if required) as the Court may allow, it will lapse and the Acquisition will not proceed.

If Scheme Shareholders do not approve the Scheme at the Court Meeting, or the Resolution is not passed by TISE Shareholders at the General Meeting, or any other Condition is not satisfied (or, where capable of waiver, waived) and the Scheme lapses, each of TISE and Bidco will bear its own abort costs. In the event the Acquisition is not implemented, the costs of the Acquisition to be borne by TISE are estimated to be up to £1.2 million.

The Scheme will become Effective on the date prescribed in the Court Order. Upon the Scheme becoming Effective, it will be binding on TISE and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting, and entitlements to Scheme Shares held within the CREST system will be cancelled.

11. FINANCING OF THE ACQUISITION

The Cash Consideration payable by Bidco to TISE Shareholders under the terms of the Acquisition will be financed by a combination of: (a) its existing cash resources in an amount equal to £21,412,934 and (b) USD 40,000,000 of third party debt to be provided under an interim facilities agreement entered into between (i) MIH, (ii) Bidco, (iii) Skylight (as the interim facility agent), (iv) Skylight (as the interim security agent) and (v) the Original Interim Lenders on 19 March 2025 ("**Interim Facility Agreement**").

Zeus, in its capacity as financial adviser to Bidco and MIH, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

12. TISE SHARE PLANS

Participants in the TISE Share Plans will be contacted separately on or shortly after publication of this document regarding the effect of the Scheme on their rights under the TISE Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on options under the TISE Share Plans is set out below.

The Scheme will apply to any TISE Shares which are unconditionally issued or transferred to satisfy the exercise of options under the TISE Share Plans before the Scheme Record Time. Any TISE Shares issued or transferred out of treasury to satisfy the exercise of options under the TISE Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the TISE Articles being approved at the General Meeting, be transferred to Bidco in exchange for the consideration detailed below.

Further information in respect of the proposed amendments to the TISE Articles is contained in Part 10 (Notice of General Meeting) of this document.

2015 ESOS Plan and 2023 ESOS Plan

Options granted under the TISE Share Plans ("**Options**") are all exercisable or will, in consequence of the Acquisition, become exercisable on the date of the Sanction Hearing, upon the Scheme being sanctioned by the Court. It is proposed that holders of Options will be given the opportunity to exercise their Options immediately prior to the Scheme Record Time so that the Scheme will apply to the TISE Shares unconditionally issued or transferred to satisfy the exercise of those Options.

13. DELISTING AND CANCELLATION OF TRADING OF TISE SHARES

The last day of dealings in TISE Shares is expected to be on the Business Day immediately prior to the Effective Date. No transfers will be registered after 6.00 p.m. on that date. It is intended that dealings in TISE Shares will be suspended at 6.00 p.m. on Business Day prior to the Effective Date.

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.

14. TAXATION

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the UK, Jersey, and Guernsey taxation regimes applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential UK, Jersey or Guernsey tax consequences of the Acquisition.

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, Jersey or Guernsey, you should consult an appropriate independent professional tax adviser.

15. ACTIONS TO BE TAKEN

Your attention is drawn to pages 11 to 14 and paragraph 14 of Part 2 of this document, which provide information on the actions that TISE Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY SCHEME SHAREHOLDERS AS POSSIBLE ATTEND AND CAST THEIR VOTES (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

Details of a helpline to assist TISE Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or CREST Proxy Instructions are set out on page 14 of this document. 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.

16. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to paragraph 10 of Part 2 of this document.

17. FURTHER INFORMATION

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

18. 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, amounting, in aggregate, to 30,000 TISE Shares (representing, in aggregate, approximately 1.06 per cent. of the TISE Shares in issue on the Latest Practicable Date).

Yours faithfully

Anderson Whamond
Chair

Part 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 108 of Part VIII of the Companies Law of Guernsey)



Investec Bank plc:
30 Gresham Street,
London,
EC2V 7QP

1 April 2025

To TISE Shareholders,

**Recommended cash acquisition of The International Stock Exchange Group Limited
by MIH East Holdings, Limited to be effected by
means of a Court-sanctioned scheme of arrangement under Part VIII of the
Companies (Guernsey) Law, 2008 (as amended)**

1. INTRODUCTION

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). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey.

Attention is drawn to the letter from the Chair of TISE set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why the TISE Directors, who have been so advised by Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to 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.

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, amounting, in aggregate, to 30,000 TISE Shares (representing, in aggregate, approximately 1.06 per cent. of the TISE Shares in issue on the Latest Practicable Date).

In providing its advice, Investec is advising the TISE Board in relation to the Acquisition and is not acting for any TISE Director in his/her personal capacity nor for any TISE Shareholder in relation to the Acquisition. Investec will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Investec will not owe any duties or responsibilities to any particular TISE Shareholder concerning the Acquisition.

Investec has been authorised by the TISE Board to write to TISE Shareholders to explain the terms of the Acquisition and the Scheme and to provide TISE Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document 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.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, each Scheme Shareholder will be entitled to receive:

£22.50 in cash for each Scheme Share held (the "Cash Consideration")

The Cash Consideration values the entire issued and to be issued ordinary share capital of TISE at approximately £70.4 million, representing approximately £66.4 million net of proceeds received from the expected exercise of options subsisting under of the TISE Share Plans.

The Cash Consideration represents a premium of approximately:

- 18.42 per cent. to the closing price of 1,900 pence per TISE Share on 18 March 2025 (being the last Business Day prior to the Announcement Date) (the "**Closing Price**");
- 19.49 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date; and
- 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date.

In addition, on 21 March 2025, the TISE Board declared a full year dividend payment of 75 pence in cash per TISE Share (the "**Full Year Dividend**"). The record date for the Full Year Dividend will be 4 April 2025 and the payment date for the Full Year Dividend will be 17 April 2025. Further details of the Full Year Dividend are set out in TISE's full year results announcement which was released on 21 March 2025.

Taken together, the value of the Cash Consideration and the Full Year Dividend is £23.25 and represents a premium of approximately:

- 22.37 per cent. to the Closing Price;
- 23.48 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the last Business Day prior to the Announcement Date; and
- 31.99 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share the last Business Day prior to the Announcement Date.

The Acquisition does not require (and is not conditional upon) approval from the States of Guernsey. However, the States of Guernsey has been informed of Bidco's intention to pursue the Acquisition and has formally noted its approval to the Acquisition, such approval being conditional upon the headquarters (as stated on The International Stock Exchange's website) of both The International Stock Exchange Group Limited and The International Stock Exchange Authority Limited remaining in Guernsey. For the avoidance of doubt, the non-participating share of £1.00 in the capital of TISE owned by the States of Guernsey (acting by or through the Policy & Resources Committee) is not a Scheme Share and will not transfer to Bidco on completion of the Scheme.

The provisions of the Scheme are set out in Part 3 of this document.

3. DIVIDENDS

If prior to the Effective Date any dividend, distribution or other return of value other than the Full Year Dividend is declared, made or paid or becomes payable by TISE, the Cash Consideration may be reduced accordingly. In such circumstances, Scheme Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

4. CONDITIONS OF THE ACQUISITION

The implementation of the Acquisition is subject to the Conditions and certain further terms set out in Part 4 of this document. To become Effective, the Acquisition will require, amongst other things, the following events to occur:

- (a) the approval of the Scheme by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of ordinary members of TISE at the Voting Record Time and who are

present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or, in each case, at any adjournment or postponement of any such meeting;

- (b) the approval of the Resolution by TISE Shareholders representing at least 75 per cent. of the votes cast by eligible TISE Shareholders, whether in person or by proxy, at the General Meeting (or any adjournment or postponement thereof) to, amongst other things, amend the TISE Articles to ensure that, if the Scheme is approved at the Court Meeting, any TISE Shares issued after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme;
- (c) insofar as the Acquisition constitutes a notifiable merger or acquisition of a type prescribed under the Competition (Mergers and Acquisitions) (Jersey) Order 2010 (the "**Jersey Competition Order**"), the Jersey Competition Regulatory Authority (the "**JCRA**") providing its approval of the Acquisition for the purposes of Article 20(1) of the Competition (Jersey) Law 2005 (the "**Jersey Competition Law**") on terms reasonably satisfactory to Bidco;
- (d) the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to TISE and Bidco); and
- (e) the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by not later than 11.59 p.m. on the Long Stop Date.

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 shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as set out in this document (or such later date (if any) (a) as may be agreed by Bidco and TISE with the consent of the Panel, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) that the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of such hearing as set out in this document (or such later date (if any) (a) as may be agreed by Bidco and TISE with the consent of the Panel or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) that the Court may allow); or
- the Scheme does not become effective by 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date, which is the deadline for the Scheme to become Effective, may be extended (a) by agreement between TISE and Bidco with the Panel's consent, or (b) (in a competitive situation) as specified by Bidco with the consent of the Panel, and in each case (if required) as the Court may allow.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied by the date specified in that Condition, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the first Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition (if capable of waiver), or, with the agreement of TISE, specified a new date by which that Condition must be satisfied.

5. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Both the TISE Board and the Bidco Board believe that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraphs 3 and 4 of Part 1 of this document, which set out in detail the background to and reasons for the Acquisition.

6. MIH'S STRATEGIC PLANS AND INTENTIONS IN RESPECT OF TISE

Please refer to paragraph 8 of Part 1 of this document which set out details of MIH's strategic plans and intentions in respect of the TISE Group if the Scheme becomes Effective.

7. INFORMATION RELATING TO TISE, MIH AND BIDCO

Information relating to TISE

TISE was incorporated in Guernsey in November 2013. TISE's ordinary shares were admitted to listing and trading on The International Stock Exchange in June 2016.

TISE provides financial markets and securities services to public and private companies. It employs approximately 40 people, primarily within its headquarters in Guernsey. TISE's business comprises the established public market offering as well as its more recent private markets offering.

Public Market: Best known as one of Europe's major professional bond markets, TISE's Qualified Investor Bond Market (QIBM) is a leading market in Europe for listing high yield bonds and is experiencing strong growth in structured finance and securitisation transactions. TISE also has a pool of 'domestic' equities and a significant share of listed UK Real Estate Investment Trusts (REITs), as well as hosting a comprehensive sustainable finance segment, TISE Sustainable. TISE has over 4,400 securities on its Official List with a total market value of more than £750 billion.

Private Markets: In 2023, TISE launched its innovative private markets offering, TISE Private Markets, providing private companies with access to a set of integrated, tailored electronic auction trading, settlement and registry management solutions.

TISE has enjoyed significant growth in recent years and remains highly cash generative, supporting the payment of two special dividends during the past four years alongside twice-yearly ordinary dividends. In 2023 and 2024, TISE set new records for financial and business performance despite the challenging macro-economic conditions.

For the financial year ended 31 December 2023, TISE reported record turnover (£10.8 million), profit after tax (£4.9 million) and basic earnings per share (171.3 pence). The total cash returned to shareholders through dividends during the last six years was £9.64 per share, of which £6.52 had been distributed since the beginning of 2021.

For the financial year ended 31 December 2024, TISE reported record turnover (£13.3 million), profit after tax (£6.0 million) and basic earnings per share (212.7 pence). The total cash returned to shareholders during 2024 was £9.1 million; equivalent to 320 pence per share.

On 21 March 2025, the TISE Board declared a further ordinary dividend of 75.0 pence per share (the **"Full Year Dividend"**).

Information relating to MIH and Bidco

Bidco

Bidco is a private limited company incorporated in England and Wales and is a wholly-owned subsidiary of MIH. Bidco was established on 20 March 2023 as a wholly-owned subsidiary of MIH and was formed for the purpose of acquiring shares in TISE. Bidco currently holds 837,032 shares in TISE, representing 29.46% of the issued share capital of TISE.

MIH

MIH is a technology-driven leader in building and operating financial marketplaces enabled by its in-house built, proprietary technology. MIH launched the MIAX exchanges with a mission to provide (i) marketplaces that cater to the needs of the customer and trading communities, (ii) competitive pricing based on a low-cost operating structure, (iii) superior customer service and performance and (iv) outstanding technology, reliability and risk protections.

MIH maintains a broad portfolio of US exchange and clearing licenses and operates markets across a diverse number of asset classes, including options, cash equities and futures, and geographies, including the US and Bermuda. MIH through its subsidiaries is regulated by the SEC, the CFTC and the BMA.

8. THE SCHEME

8.1 Scheme mechanism

The Scheme is a legal process under the Companies Law of Guernsey and involves an application by TISE to the Court to sanction the Scheme, the purpose of which is to enable Bidco to become the owner of the entire issued and to be issued ordinary share capital of TISE. To achieve this, it is proposed that all Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders whose names appear on the register of ordinary members of TISE at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive Cash Consideration on the basis set out in paragraph 2 above.

Any TISE Shares which Bidco, any other member of the Wider MIH Group, or their affiliates (or any of their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are not Scheme Shares and therefore neither Bidco, nor any other member of the Wider MIH Group, nor their affiliates (nor any of their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any TISE Shares held or acquired by them.

After the Scheme Record Time, entitlements to TISE Shares held within CREST will be cancelled.

Any TISE Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in Q2 2025, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective on the date prescribed in the Court Order.

If the Scheme becomes Effective, it will be binding on TISE and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

8.2 The Meetings

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, each of which is to be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 24 April 2025.

Notices of the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of TISE Shares as shown in the register of ordinary members of TISE at the time specified in the notice of the relevant Meeting.

The Court Meeting

The Court Meeting, which has been convened for 9.30 a.m. on 24 April 2025 at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD, is being held at the direction of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by way of a poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment or postponement of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by TISE via a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> as soon as practicable after it is known and, in any event, by not later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that 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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically through CREST as soon as possible.

The General Meeting

The General Meeting has been convened for 9.45 a.m. on 24 April 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed), at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the TISE Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the TISE Articles to ensure that, subject to the Scheme becoming Effective, any TISE Shares issued to any person (other than to Bidco or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Bidco, in consideration of (subject to certain terms and conditions) the payment of the Cash Consideration on the same basis as under the Scheme.

The proposed amendments to the TISE Articles referred to above are set out in full in the notice of the General Meeting in Part 10 of this document.

At the General Meeting, voting will be by way of poll and each TISE Shareholder present (in person or by proxy) will be entitled to one vote for each TISE Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible TISE Shareholders who are present and vote, whether in person or by proxy, at the General Meeting (or, in each case, at any adjournment or postponement of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by TISE via a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> as soon as practicable after it is known and, in any event, by not later than 8.00 a.m. on the first Business Day following the General Meeting.

8.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in TISE's register of ordinary members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each TISE Shareholder who is entered in TISE's register of ordinary members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned or postponed only those Scheme Shareholders or TISE Shareholders (as the case may be) on the register of ordinary members at 6.00 p.m. two Business Days before the date set for the adjourned or postponed Meeting(s) will be entitled to attend, speak and vote.

TISE Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a TISE Shareholder. The appointment of a proxy will not preclude TISE Shareholders entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) or postponement(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or TISE Shareholder votes in person, any proxy votes previously lodged with TISE's registrar, JTC Registrars Limited, or returned through CREST by such shareholder in respect of the same TISE Shares for the relevant Meeting will be excluded.

A BLUE Form of Proxy for use in respect of the Court Meeting and a PINK Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to JTC Registrars Limited at Ground Floor,

Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT or by email to registrars@jtcgroup.com; or

- in the case of CREST members, by utilising the CREST proxy voting service,

and, in each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received (or, in the case of an appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by TISE's registrar, JTC Registrars Limited, not later than 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 (or, in the case of an adjourned or postponed Meeting, not less than 24 hours prior to the time set for the adjourned or postponed Meeting). If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed, by or on behalf of the relevant Scheme Shareholder, to the Chair of the Court Meeting or a representative of TISE's registrar, JTC Registrars Limited, (if attending in person) at the Court Meeting venue before the start of the Court Meeting (or before the start of any postponed or adjourned Court Meeting). However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. TISE Shareholders are entitled to appoint a proxy in respect of some or all of their TISE Shares and are also entitled to appoint more than one proxy.

Further details of the actions to be taken by TISE Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 11 to 14 of this document.

8.4 Sanction of the Scheme by the Court

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held in Q2 2025 at the Royal Court of Guernsey, The Royal Court House, St Peter Port, Guernsey GY1 2NZ. Any changes to the date of the Sanction Hearing will be announced promptly by TISE through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/>.

The Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Law of Guernsey and procedural requirements have been satisfied; (ii) whether the Scheme Shareholders were fairly represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of his/her interest as a Scheme Shareholder, might approve of the Scheme; and (iv) whether there is any other factor the Court should take into account in exercising its discretion.

Scheme Shareholders who wish to oppose or otherwise make submissions in respect of the Scheme 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.

If the Court sanctions the Scheme, the Scheme will become effective in accordance with its terms and the Court Order shall be delivered to the Guernsey Registry within seven days of the Court Order having been made in accordance with the requirements of the Companies Law of Guernsey.

8.5 Modifications to the Scheme

The Scheme contains a provision for TISE and Bidco to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition. Similarly, if a modification, addition or condition is put forward which, in the opinion of the TISE Board, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the TISE Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

Unless otherwise consented to by the Court (if such consent is 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). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

8.6 Right to switch to a Takeover Offer

Bidco has reserved the right to elect, in accordance with the terms of the Co-operation Agreement and subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient TISE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part XVIII of the Companies Law of Guernsey to acquire compulsorily any outstanding TISE Shares to which such Takeover Offer relates.

9. CANCELLATION OF LISTING OF TISE SHARES AND SETTLEMENT OF CASH CONSIDERATION

9.1 Cancellation of listing of TISE Shares

Prior to the Scheme becoming Effective, applications will be made to The International Stock Exchange Authority Limited for: (i) the cancellation of the listing of the TISE Shares on the Official List; and (ii) the cancellation of trading of TISE Shares on The International Stock Exchange.

The last day of dealings in TISE Shares on The International Stock Exchange is expected to be the Business Day immediately prior to the Effective Date. No transfers will be registered after 6.00 p.m. on that date. It is intended that dealings in TISE Shares will be suspended at 6.00 p.m. on the Business Day prior to the Effective Date.

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 on The International Stock Exchange, 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.

9.2 Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date, in the following manner:

Scheme Shares in uncertificated form (other than in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form (other than in CREST) at the Scheme Record Time, the Cash Consideration to which each relevant Scheme Shareholder is entitled will be settled by the despatch of a cheque or, should there be a valid bank mandate in place, by electronic payment to such Scheme Shareholder as soon as practicable after the Effective Date and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

All deliveries of cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of ordinary members of TISE as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of ordinary members of TISE in respect of such joint holding) and none of TISE, Bidco or any person or nominee appointed by Bidco or their respective agents, shall be responsible for any loss or delay in the delivery of any cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the register of ordinary members of TISE in respect of such joint holding at the Scheme Record Time) and

the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby.

Scheme Shares held in CREST

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form in CREST at the Scheme Record Time, the Cash Consideration to which each relevant Scheme Shareholder is entitled will be settled through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such Scheme Shares in respect of such Scheme Shareholder's entitlement to Cash Consideration or, should there be a valid bank mandate in place, by electronic payment to such Scheme Shareholder as soon as practicable after the Effective Date and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form in CREST, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form in CREST, TISE shall procure (if necessary) that such entitlements are rematerialised.

Bidco reserves the right to pay all, or any part of, the Cash Consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in the section headed "Scheme Shares in uncertificated form (other than in CREST)" above if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system or by electronic payment in accordance with this paragraph.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

10. OVERSEAS SHAREHOLDERS

This document has 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 document 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 document 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 document 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 document 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 this 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 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.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

11. THE TISE DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

The names of the TISE Directors and the details of their interests in the share capital of TISE are set out in paragraphs 2 and 4 of Part 7 of this document, which forms part of this explanatory statement. Each of the TISE Directors who has an interest in TISE Shares has irrevocably undertaken to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 5 of Part 7 of this document.

In particular:

- certain of the TISE Directors have interests in TISE's issued ordinary share capital and outstanding options over TISE Shares which were granted pursuant to the TISE Share Plans and which will become fully exercisable prior to the Effective Date pursuant to a proposal under Rule 15 of the Takeover Code in connection with the Acquisition;
- Cees Vermaas and Andrew Watchman and certain other TISE personnel will be awarded by TISE's remuneration committee a discretionary cash bonus in recognition of their contributions towards the Acquisition. A maximum cash bonus pool of £400,000 has been allocated for this purpose and any cash bonus paid will be subject to an individual cap for employees (including the TISE Directors) of £100,000 (plus any corresponding pension contribution);
- Guy Coltman, one of the TISE Directors, is a partner of Carey Olsen Group SLP, which entity has an ownership interest in Carey Olsen Corporate Finance Limited (a private company registered in Jersey with company number 75332) and certain partners of Carey Olsen Group SLP have an interest in Neslo Partners No.2 Limited (a private company registered in Jersey with company number 93908). Carey Olsen Corporate Finance Limited is a member of The International Stock Exchange and shareholder of TISE. Neslo Partners No.2 Limited is a shareholder of TISE; and
- Guy Coltman, one of the TISE Directors has served on the TISE Board since February 2014.

Particulars of the letters of appointment and service contracts of the TISE Directors are set out in paragraph 6 of Part 7 of this document.

For the purposes of section 108(2) of the Companies Law of Guernsey, the effect of the Scheme on the interests of the TISE Directors (whether as directors, ordinary members, creditors or otherwise) does not differ from its effect on the like interests of any other Scheme Shareholder.

It is intended that all of the TISE Non-Executive Directors will resign from their office as directors of TISE on or shortly following the Effective Date.

No debentures have been issued in respect of TISE and there are therefore no trustees of any deed securing the issuance of any debentures in respect of TISE and no explanation is required to be given for the purposes of section 108(3) of the Companies Law of Guernsey.

12. RETURN OF DOCUMENTS OF TITLE

If the Scheme is withdrawn or lapses, any documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant TISE Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

13. TAXATION

A summary of certain aspects of the UK, Jersey and Guernsey taxation regimes applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or Guernsey, you should consult an appropriate independent professional tax adviser.

14. ACTIONS TO BE TAKEN

TISE Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a PINK Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in Guernsey, Jersey and the United Kingdom.

If you have not received these documents, please contact TISE's registrar, JTC Registrars Limited, on the helpline number set out on page 14 of this document. Alternatively, TISE Shareholders can also appoint a proxy electronically through the CREST proxy voting service.

Full details of the actions to be taken by Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 11 to 14 of this document and we would draw your attention to those details.

15. FURTHER INFORMATION

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4, the financial information on TISE and Bidco in Part 5, the information on taxation in Part 6, the current trading and prospects of TISE in Part 1, the intentions of MIH in Part 1 and the additional information set out in Part 7 of this document.

Yours faithfully

Christopher Baird

For and on behalf of
Investec Bank plc

PART 3

THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)

NO. 2629

IN THE MATTER OF

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

SCHEME OF ARRANGEMENT

(under Part VIII of the Companies (Guernsey) Law, 2008 (as amended))

between

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

£, Sterling, pence	pounds sterling, being the lawful currency of the United Kingdom
Acquisition	the proposed cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of TISE (other than Excluded Shares), by means of this Scheme as described in the document of which this Scheme forms part, or, should Bidco so elect (in accordance with the terms of the Co-operation Agreement and with the consent of the Panel), by means of a Takeover Offer, and, where the context requires, any subsequent revision, variation, extension or renewal thereof
Announcement	the announcement made by Bidco and TISE in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	19 March 2025
Bidco	MIH East Holdings, Limited, a private limited company incorporated in England and Wales with registered number 14743185 and whose registered office is at 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS

Business Day	a day, not being a Saturday, Sunday or public or bank holiday in the UK or Guernsey, on which banks in London and Guernsey are generally open for normal business
Cash Consideration	subject to the terms and Conditions of the Acquisition and this Scheme, £22.50 in cash for each Scheme Share held
Co-operation Agreement	has the meaning set out at paragraph 8 of Part 7 of this document
Companies Law of Guernsey	the Companies (Guernsey) Law, 2008 (as amended)
Confidentiality Agreement	has the meaning set out at paragraph 8 of Part 7 of this document
Conditions	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
Consideration	the consideration due to Scheme Shareholders pursuant to clauses 2.4 and 2.5 of this Scheme
Court	the Royal Court of Guernsey
Court Meeting	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 107 of the Companies Law of Guernsey, for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment approved or imposed by the Court and agreed to by TISE and Bidco), including any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning this Scheme under Part VIII of the Companies Law of Guernsey
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Full Year Dividend	the full year dividend payment of 75 pence in cash per TISE Share declared by TISE on 21 March 2025, with a record date of 4 April 2025 and a payment date of 17 April 2025
Effective	this Scheme having become effective in accordance with its terms
Effective Date	the date on which this Scheme becomes Effective in accordance with clause 4 of this Scheme
Euroclear	Euroclear UK & International Limited
Excluded Shares	<ol style="list-style-type: none"> 1. any TISE Shares which are: (i) registered in the name of, or beneficially owned by, Bidco, any other member of the Wider MIH Group; or (ii) held as treasury shares (unless such TISE Shares cease to be so held in treasury), in each case at any relevant date or time; 2. the non-participating share of £1.00 in the capital of TISE owned by the States of Guernsey (acting by or through the Policy & Resources Committee); and

3. any other TISE Shares that TISE and Bidco agree will not be subject to the Scheme

GFSC	the Guernsey Financial Services Commission
GFSC Condition	the Condition set out in paragraph 3(a) of Part 4 of the document of which this Scheme forms part
Guernsey	the Island of Guernsey
JCRA	the Jersey Competition Regulatory Authority
JCRA Condition	the Condition set out in paragraph 3(b) of Part 4 of the document of which this Scheme forms part
Latest Practicable Date	31 March 2025, being the latest practicable date prior to the date of this Scheme
Listing Rules	the equity market listing rules issued by The International Stock Exchange Authority Limited
Long Stop Date	19 September 2025 or such later date (if any) (a) as may be agreed in writing by Bidco and TISE with the Panel's consent, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) as the Court may allow
MIH	Miami International Holdings, Inc.
MIH Group	MIH, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them
Panel	the Panel on Takeovers and Mergers
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020
Sanction Hearing	the Court hearing to sanction this Scheme, including any adjournment thereof
Scheme	this scheme of arrangement under Part VIII of the Companies Law of Guernsey between TISE and the Scheme Shareholders to implement the Acquisition, in its present form or with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by TISE and Bidco
Scheme Record Time	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other time and/or date as TISE and Bidco may agree
Scheme Shareholders	the holders of Scheme Shares at the Scheme Record Time
Scheme Shares	all TISE Shares: <ol style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any

	subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme,
	and, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 531(5) of the Companies Law of Guernsey) of such undertaking
Takeover Code	the City Code on Takeovers and Mergers, issued by the Panel, as amended from time to time
Takeover Offer	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies Law of Guernsey), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of TISE including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
TISE or the Company	The International Stock Exchange Group Limited, a company with limited liability incorporated under the laws of Guernsey with registered number 57524 and which has its registered office at Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR
TISE Group	TISE, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them
TISE Shareholders	holders of TISE Shares from time to time
TISE Shares	ordinary shares of £1.00 each in the share capital of TISE
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form, (including in CREST, in which circumstances the title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST)
Uncertificated Securities Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Voting Record Time	in the context of the Court Meeting and this Scheme, 6.00 p.m. on the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting
Wider TISE Group	TISE, its subsidiary undertakings and associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which TISE and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent
Wider MIH Group	MIH, other subsidiary undertakings (including Bidco), associated undertakings and any other body corporate, partnership, joint venture or person in which MIH and/or

such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider TISE Group)

- (B) As at close of business on the Latest Practicable Date, TISE had 2,841,000 TISE Shares in issue all of which were credited as fully paid, and there were no TISE Shares held by TISE as treasury shares.
- (C) As at close of business on the Latest Practicable Date, Bidco held 837,032 TISE Shares. None of Bidco's affiliates, nor any other concert party of Bidco was the registered holder of or beneficially owned any TISE Shares.
- (D) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

1. INTERPRETATION

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to clauses and to sub-clauses are references to the clauses and sub-clauses of this Scheme;
- (b) references to a "**person**" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (d) any phrase introduced by the term "including" or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms;
- (e) the singular includes the plural and vice-versa, and words importing one gender shall include all genders;
- (f) headings to clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (g) all references to time are references to London and Guernsey time.

2. TRANSFER OF THE SCHEME SHARES

- 2.1 On the Effective Date, in accordance with the provisions of clause 2.2 of this Scheme, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid and free and clear of any liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Scheme Record Time other than any dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the TISE Shares on or after the Announcement Date (in each case with a record date prior to the Effective Date) in respect of which a corresponding reduction has been made to the Cash Consideration in accordance with the terms and Conditions of the Acquisition and this Scheme, save for the Full Year Dividend.
- 2.2 For such purposes, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer or, if applicable, by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or to procure the transfer by means

of CREST, of the Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares to which such form, instrument or instruction of transfer relates. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

- 2.3 Pending the registration of Bidco (and/or its nominee(s)) as the holder of any Scheme Shares to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints, with effect from and including the Effective Date, Bidco (and/or its nominee(s)) as their attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in respect of any such Scheme Share to:
- (a) deal with or dispose of such Scheme Share (or any interest in such Scheme Share);
 - (b) exercise any rights or privileges attached thereto, including without limitation voting rights, the right to requisition the convening of a general meeting of TISE or of any class of its shareholders, the right to receive any distribution or other benefit accruing or payable in respect thereof (other than any dividends and other distributions in respect of which a corresponding reduction has been made to the Cash Consideration in accordance with the terms and Conditions of the Acquisition referred to in clause 2.1 of this Scheme to which Scheme Shareholders are entitled) and the registered holder of such Scheme Share shall exercise all rights attaching thereto only in accordance with the directions of Bidco (and/or its nominee(s)) but not otherwise;
 - (c) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the reasonable opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares, including without limitation any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of TISE (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and
 - (d) send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as an ordinary member of TISE, such that from (and including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares without the consent of Bidco and no Scheme Shareholder shall appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.
- 2.4 Subject to and in consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) as provided in clause 2.1 of this Scheme, on the Effective Date (or as soon as practicable thereafter, but in any case within 14 days of the Effective Date), Bidco shall, subject to clause 2.5 of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of ordinary members of TISE at the Scheme Record Time) £22.50 in cash for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- 2.5 Save for the Full Year Dividend, if, on or after the Announcement Date and on or prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the TISE Shares (in each case with a record date prior to the Effective Date), the Cash Consideration shall automatically be reduced by an amount equal to the amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this Scheme to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or other distribution and/or other return of capital and references to the Consideration to be delivered by Bidco under the terms of this Scheme will be deemed to be a reference to the Consideration as so adjusted and the relevant eligible TISE Shareholders shall be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared, made, paid or is payable, and is or will be: (a) transferred pursuant to this Scheme on a basis which entitles Bidco to receive and retain it; or (b) cancelled and not paid, then in either case the Cash

Consideration shall not be subject to change in accordance with this clause. Any reduction in the Cash Consideration referred to in this clause 2.5 shall be the subject of an announcement and, for the avoidance of doubt, any such reduction shall not be regarded as constituting any revision or variation of the terms of the Acquisition or this Scheme.

2.6 Save with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under this Scheme will be implemented in full in accordance with the terms of this Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

2.7 With effect from the Effective Date:

2.7.1. the Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2.4 and 2.5 of this Scheme;

2.7.2. in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, TISE shall procure that Euroclear is instructed to cancel or transfer such holders' entitlements to such Scheme Shares;

2.7.3. following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, TISE shall procure (if necessary) that such entitlements are rematerialised; and

2.7.4. subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 2 above, TISE will make, or procure to be made, appropriate entries in TISE's register of ordinary members to reflect the transfer of the Scheme Shares to Bidco (and/or its nominees(s)) pursuant to this Scheme.

3. **SETTLEMENT**

3.1 Settlement of entitlements to Consideration shall be effected as follows:

3.1.1. in the case of Scheme Shareholders who hold Scheme Shares in uncertificated form (other than CREST) at the Scheme Record Time, the Consideration to which each relevant Scheme Shareholder is entitled shall be paid by means of a cheque or, should there be a valid bank mandate in place, by electronic payment to the relevant Scheme Shareholder to be dispatched as soon as practicable after the Effective Date and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel) provided that Bidco reserves the right to make payment of the said Consideration by such other method as may be approved by the Panel; and

3.1.2. in the case of Scheme Shareholders who hold Scheme Shares in CREST at the Scheme Record Time, the Consideration to which each relevant Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in respect of the Consideration due to them or, should there be a valid bank mandate in place, by electronic payment to the relevant Scheme Shareholder as soon as practicable after the Effective Date, and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make (or procure) such payment by cheque in the manner referred to in clause 3.1.1 (or any other method approved by the Panel) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system or electronic payment in accordance with this clause 3.1.2.

3.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of ordinary members of TISE at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of ordinary members of TISE in respect of such joint holding) and none of TISE, Bidco, any person procured by Bidco in accordance with clause 3.1

or their respective agents or nominees, shall be responsible for any loss or delay in the delivery of any cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

- 3.3 All cheques shall be paid in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the register of ordinary members of TISE in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Bidco's obligations under this Scheme to pay the monies represented thereby.
- 3.4 In the case of Scheme Shareholders who have not encashed cheques sent to them under clause 3 within six months of the date of such cheques, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco or as it may direct as soon as practicable after such six-month period expires to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of ordinary members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, in a separate, non-interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (net of any expenses and taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.5 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. EFFECTIVE DATE AND OPERATION OF THIS SCHEME

- 4.1 This Scheme shall become Effective on the Effective Date, as stated in the Court Order.
- 4.2 Unless this Scheme has become Effective in accordance with its terms on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become Effective.

5. MODIFICATION

TISE and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel under the rules of the Takeover Code. For the avoidance of doubt, no modification or addition may be made pursuant to this clause once the Scheme has become Effective.

6. GOVERNING LAW

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Guernsey law. The rules of the Takeover Code will, so far as they are appropriate, apply to this Scheme on the basis provided in the Takeover Code. The Court shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

Dated: 1 April 2025

PART 4

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective subject to the Takeover Code, by not later than 11:59 p.m. on the Long Stop Date.

Scheme Condition

2. The Scheme is subject to the following Conditions:

(a)

- (i) the approval of the Scheme by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of ordinary members of TISE at the Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or, in each case, at any adjournment or postponement of any such meeting; and
- (ii) the Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after the expected date of the Court Meeting (or such later date, if any, as (x) Bidco and TISE may agree, or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case, if required, that the Court may allow);

(b)

- (i) the approval of the Resolution by TISE Shareholders representing at least 75 per cent. of the votes cast by eligible TISE Shareholders, whether in person or by proxy, at the General Meeting (or any adjournment or postponement thereof) to, amongst other things, amend the articles of incorporation of TISE to ensure that, if the Scheme is approved at the Court Meeting, any TISE Shares issued after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date, if any, as (x) Bidco and TISE may agree, or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case, if required, that the Court may allow); and

(c)

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and TISE); and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing (or such later date, if any, as (x) Bidco and TISE may agree, or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case, if required, that the Court may allow).

General Conditions

3. In addition, except as provided in Part B below and subject to the requirements of the Takeover Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective shall not be taken unless such Conditions have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

GFSC Condition

- (a) the GFSC providing its confirmation in writing of no objection under the POI Law in respect of: (A) Bidco acquiring the Scheme Shares; (B) any member of the Wider MIH Group in relation to such member's proposed indirect ownership (or increased ownership, as the case may be) of TISE and the Wider TISE Group; and (C) any person becoming the holder of a 'vetted supervised role' (as defined in the POI Law) in respect of the Wider TISE Group, in each case, as a result of the Acquisition or its implementation, such confirmation on terms reasonably satisfactory to Bidco and provided such confirmation has not been revoked and is in full force and effect.

JCRA Condition

- (b) insofar as the Acquisition constitutes a notifiable merger or acquisition of a type prescribed under the Jersey Competition Order, the JCRA providing its approval of the Acquisition for the purposes of Article 20(1) of the Jersey Competition Law on terms reasonably satisfactory to Bidco.

Third Party Regulatory action

- (c) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, TISE by Bidco or any member of the Wider MIH Group;
- (d) all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider MIH Group of any shares or other securities in, or control of, TISE and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Bidco or any member of the Wider MIH Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, TISE or any member of the Wider TISE Group by any member of the Wider MIH Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider TISE Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider TISE Group which are material in the context of the MIH Group or the TISE Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (e) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider MIH Group or any

member of the Wider TISE Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider MIH Group or the Wider TISE Group in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or delay the divestiture by any member of the Wider MIH Group of any shares or other securities in TISE;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider MIH Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider TISE Group or the Wider MIH Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider MIH Group or of any member of the Wider TISE Group to an extent which is material in the context of the Wider MIH Group or the Wider TISE Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation of the Acquisition by Bidco or any member of the Wider MIH Group of any shares or other securities in, or control of TISE void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) except as envisaged in the implementation of the Scheme, require any member of the Wider MIH Group or the Wider TISE Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider MIH Group or the Wider TISE Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider TISE Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider TISE Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any TISE Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider TISE Group is a party, or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which, as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in TISE or because of a change in the control or management of TISE or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider TISE Group, or the Wider MIH Group, in either case taken as a whole, or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or

their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member hereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider TISE Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (f)(i) to f(viii).

Certain events occurring since the Last Accounts Date

- (g) except as Disclosed, no member of the Wider TISE Group having since the Last Accounts Date:
 - (i) save as between TISE and wholly-owned subsidiaries of TISE or for TISE Shares issued under or pursuant to the exercise of options granted under the TISE Share Plans, issued or agreed to issue or authorised or proposed the issue, of additional shares of any class;
 - (ii) save as between TISE and wholly-owned subsidiaries of TISE or for the grant of options and awards and other rights under the TISE Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) prior to the completion of the Acquisition, recommended, declared, paid or made any bonus, dividend or other distribution (whether payable in cash or otherwise) other than the Full Year Dividend and any dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned

subsidiary of TISE to TISE or any of its wholly-owned subsidiaries;

- (iv) other than the Full Year Dividend or to another member of the TISE Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (v) save for intra-TISE Group transactions, merged (or amalgamated) or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger (or amalgamation), demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (vi) save for intra-TISE Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (vii) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-TISE Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (viii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs g(i) or g(ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (ix) save for intra-TISE Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider TISE Group or the Wider MIH Group

other than of a nature and extent which is normal in the context of the business concerned;

- (xiii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (xiv) save as required in connection with the Acquisition, made any material alteration to its memorandum or articles of incorporation or other incorporation documents;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition;
- (xvii) made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider TISE Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;

- (xviii) proposed, agreed to provide or modified the terms of any of the TISE Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider TISE Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider TISE Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of TISE Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xx) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider TISE Group; or
- (xxi) waived or compromised any claim which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

No adverse change, litigation, regulatory enquiry or similar

- (h) except as Disclosed, since the Last Accounts Date there having been:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider TISE Group which, in any such case, is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider TISE Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider TISE Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider TISE Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider TISE Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider TISE Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or would reasonably be expected to have an adverse effect which is material in the context of the Wider TISE Group, taken as a whole or in the context of the Acquisition; and
- (v) no member of the Wider TISE Group having conducted its business in breach of any applicable laws and regulations which, in any case, is material in the context of the Wider TISE Group, taken as a whole or in the context of the Acquisition; and

No discovery of certain matters

- (i) except as Disclosed, Bidco not having discovered that:
 - (i) any financial, business or other information concerning the Wider TISE Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider TISE Group is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which was not subsequently corrected before the date of the Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider TISE Group, taken as a whole or in the context of the Acquisition;
 - (ii) that any member of the Wider TISE Group or partnership, company or other entity in which any member of the Wider TISE Group has an economic interest and which is not a subsidiary undertaking of TISE, is subject to any liability (contingent or otherwise) which is not disclosed in TISE's audited accounts in each case, to the extent which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider TISE Group and which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
 - (iv) any past or present member of the Wider TISE Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard

to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider TISE Group and which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;

- (v) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider TISE Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider TISE Group (or on its behalf) or by any person for which a member of the Wider TISE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition;
- (vi) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider MIH Group or any present or past member of the Wider TISE Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider TISE Group (or on its behalf) or by any person for which a member of the Wider TISE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition; or
- (vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider TISE Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider TISE Group and which is material in the context of the Wider TISE Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider TISE Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003, the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider TISE Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Prevention of Corruption

(Bailiwick of Guernsey) Law, 2003, the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider TISE Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider TISE Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (iii) any past or present member, director, officer or employee of the Wider TISE Group, or any other person for whom any such person is legally liable or responsible, has, engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds from:
 - (A) any government, entity or individual with which Guernsey, UK, US or EU persons are prohibited from engaging in activities or doing business by Guernsey, UK, US or EU laws or regulations, including the economic sanctions administered by the States of Guernsey or the United States Office of Foreign Assets Control; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the Bailiwick of Guernsey, the United Kingdom, the United Nations, the United States or the European Union or any of their respective member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable law;
- (iv) any past or present member, director, officer or employee of the Wider TISE Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organization or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider TISE Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of TISE, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or any other relevant government authority.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Takeover Panel in accordance with the Takeover Code and to the extent permitted by law, Bidco reserves the right in its sole discretion to waive, in whole or in part:
 - (a) all or any of the Conditions set out in Part A of this Part 4 except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived; and
 - (b) the deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii). If such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition, or agreed with TISE to extend the relevant deadline.
2. The Conditions set out in paragraphs 2 and 3 (inclusive) of Part A of this Part 4 must be fulfilled or waived (to the extent capable of waiver) by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing (or such later date as TISE, Bidco, the Panel and, if required, the Court may allow), failing which the Scheme will lapse.
3. The Acquisition will lapse if it does not become Effective by 11:59 p.m. on the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
4. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 3(a) to 3(i) of Part A of this Part 4 by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
5. Subject to paragraph 6 below, under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition and/or the Scheme not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1 and 2 of Part A of this Part 4 (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Part 4) will not be subject to Rule 13.5(a) of the Takeover Code.
7. If the Takeover Panel requires Bidco to make an offer or offers for any TISE Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation of the Acquisition by way of a Takeover Offer

Bidco reserves the right to elect (in accordance with the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if required) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of a Takeover Offer). The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel).

Part D: Certain further terms of the Acquisition

1. Bidco reserves the right to implement the Acquisition through any other entity owned by MIH from time to time.
2. The TISE Shares shall be acquired by Bidco fully paid and free from all liens, equitable interests,

charges, security interests, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made in each case by reference to a record date falling on or after the Effective Date, other than the Full Year Dividend.

3. If, on or after the Announcement Date and before the Effective Date, any dividend and/or distribution and/or other return of capital or value other than the Full Year Dividend is authorised, announced, declared, made or paid or becomes payable in respect of the TISE Shares, and with a record date on or prior to the Effective Date, Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of each TISE Share by the aggregate amount of all or part of any such dividend and/or other distribution and/or other return of capital or value, except where TISE Shares are or will be acquired pursuant to the Acquisition on a basis which entitles Bidco to receive such dividend and/or other distribution and/or other return of capital or value, provided that, to the extent that such dividend or distribution or other return of capital or value is cancelled, the Consideration will not be subject to change. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, TISE Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Bidco of its rights referred to in this paragraph 3 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
4. The availability of the Acquisition to persons not resident in Guernsey or the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than Guernsey or the United Kingdom and any TISE Shareholders who are not resident in Guernsey or the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex 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 will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. The Acquisition will be subject, amongst other things, to the Conditions and certain further terms which are set out in this Part 4 and will be subject to the applicable requirements of, and such further terms as may be required to comply with the provisions of the Takeover Code and any requirement of the Takeover Panel, The International Stock Exchange Authority Limited and the Guernsey Registry.
7. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by Guernsey law and will be subject to the jurisdiction of the Guernsey courts.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE TISE GROUP AND BIDCO

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5 of this document.

1. FINANCIAL INFORMATION ON THE TISE GROUP INCORPORATED BY REFERENCE

The following sets out financial information in respect of TISE as required by Rule 24.3 of the Takeover Code. The documents referred to in paragraphs 1.1 and 1.2, the contents of which have previously been announced by TISE, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

- 1.1 the audited accounts of TISE for the financial year ended 31 December 2024 as set out on pages 31 to 61 (inclusive) of TISE's annual report for the financial year ended on 31 December 2024, available on TISE's website at <https://tiseigroup.com/company-profile/investor-relations/>; and
- 1.2 the audited accounts of TISE for the financial year ended 31 December 2023 as set out on pages 31 to 61 (inclusive) of TISE's annual report for the financial year ended on 31 December 2023, available on TISE's website at <https://tiseigroup.com/company-profile/investor-relations/>.

2. FINANCIAL INFORMATION ON BIDCO INCORPORATED BY REFERENCE

Bidco was incorporated on 20 March 2023 for the purpose of acquiring shares in TISE. Bidco has not traded since its date of incorporation, save for acquiring shares in TISE and has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. As permitted by the 2006 Act, Bidco has prepared abbreviated accounts under the small companies exemption for the year ended 31 December 2023 which are available at <https://find-and-update.company-information.service.gov.uk/company/14743185/filing-history> and are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

3. AVAILABILITY OF HARD COPIES

The documents incorporated by reference herein are all available free of charge on the websites set out above. TISE will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, please contact TISE's registrar, JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, or by calling +44 (0) 1481 711 301. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom 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.

4. RATINGS

No rating agency has publicly accorded TISE any current credit rating or outlook.

No rating agency has publicly accorded Bidco any current credit rating or outlook.

PART 6

TAXATION

This section relates to UK, Jersey and Guernsey tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK, Jersey or Guernsey are strongly recommended to consult their own professional advisers.

UK Taxation

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of HMRC as at the last practicable date prior to the publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the UK tax consequences of the implementation of the Scheme for Scheme Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident, and in the case of individual Scheme Shareholders domiciled, for tax purposes at all relevant times in (and only in) the UK and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents), who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, collective investment schemes or insurance companies) is not considered.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

UK taxation on chargeable gains

Under the Scheme, Scheme Shareholders will be entitled to receive Cash Consideration for each Scheme Share held. Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to this Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals) or allowable losses, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the exchange of their Scheme Shares for Cash Consideration under the Scheme.

Guernsey Taxation

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current Guernsey tax legislation and the published practice of the Director of the Revenue Service in Guernsey, which is subject to change (possibly with retroactive effect). They summarise certain limited aspects of the anticipated Guernsey tax treatment of the Acquisition and they relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment and who are resident in Guernsey (which includes Alderney and Herm) for taxation purposes. They do not apply to certain classes of Scheme Shareholders, such as

dealers in securities, insurance companies, collective investment schemes and Scheme Shareholders who have, or are deemed to have, acquired their Scheme Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Guernsey, you should consult an appropriate professional adviser immediately.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, capital transfers, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and an *ad valorem* duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than document duty which can apply in some instances where a company holds Guernsey situated freehold real estate, but which does not apply to transfers of Scheme Shares.

Guernsey Resident Shareholders

No stamp duty or similar duty or tax should be payable in Guernsey by Scheme Shareholders resident in Guernsey as a result of approving the Scheme.

Non-Guernsey Resident Shareholders

Scheme Shareholders resident outside Guernsey should not be subject to any tax in Guernsey in respect of or in connection with the implementation of the Scheme.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of an income tax liability. On a discretionary basis, the Director of the Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the income tax liability by any person.

Jersey Taxation

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current Jersey tax legislation and the published practice of Revenue Jersey, which is subject to change (possibly with retroactive effect). They summarise certain limited aspects of the anticipated Jersey tax treatment of the Acquisition and they relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment and who are resident in Jersey for taxation purposes. They do not apply to certain groups of Scheme Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Scheme Shareholders who have, or are deemed to have, acquired their Scheme Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Jersey, you should consult an appropriate professional adviser immediately.

Jersey currently does not levy taxes upon capital inheritances, capital gains, gifts, capital transfers, wealth (unless the varying of investments and turning of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and an *ad valorem* duty for a Jersey grant of representation where the deceased dies leaving assets in Jersey which require presentation of such a grant.

There is no stamp duty in Jersey on issues or transfers of interests. However, Jersey stamp duty is payable on the value of the interests at rates of up to 0.75% upon the registration of a grant of probate or letters of administration which will be required in order to transfer the interest of a deceased individual sole shareholder.

The States of Jersey has passed the Goods and Services Tax (Jersey) Law 2007 with the effect that from 6 May 2008, Jersey goods and services tax is payable on the supply of applicable goods and services at the rate of 5%. For so long as the Company is an international services entity under that law, having satisfied the requirements of the Goods and Services Tax (International Service Entities) (Jersey) Regulations 2007, as amended, a supply of goods or of a service made by the Company shall not be a taxable supply for the purposes of the Goods and Services Tax (Jersey) 2007 Law.

Jersey Resident Shareholders

No stamp duty or similar duty or tax should be payable in Jersey by Scheme Shareholders resident in Jersey as a result of approving the Scheme.

Anti-Avoidance

Jersey has a wide-ranging anti-avoidance provision. This provision targets transactions where a main purpose of the transaction or series of transactions is the avoidance or reduction of an income tax liability. On a discretionary basis, Revenue Jersey will make such adjustments to the tax liability to counteract the avoidance or reduction of the income tax liability by any person.

PART 7

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The TISE Directors, whose names are set out in paragraph 2.1 of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the Bidco Directors have taken responsibility pursuant to paragraph 1.2 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither TISE nor any of the TISE Directors takes responsibility for the information for which the Bidco Directors or the MIH Responsible Persons take responsibility pursuant to paragraph 1.2 below.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.3 of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) relating to Bidco and the Bidco Directors, their respective close relatives, related trusts and other connected persons and any person acting, or deemed to be acting, in concert with Bidco (as such term is used in the Takeover Code). 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither Bidco nor any of the Bidco Directors takes responsibility for the information for which the TISE Directors take responsibility pursuant to paragraph 1.1 above.
- 1.3 Each of the persons from MIH whose name is set out in paragraph 2.5 of this Part 7 (the "**MIH Responsible Persons**"), accept responsibility for the information contained in this document (including expressions of opinion) relating to MIH, the MIH Group, the MIH Responsible Persons and their respective close relatives, related trusts and other connected persons and any person acting, or deemed to be acting, in concert with Bidco (as such term is used in the Takeover Code). To the best of the knowledge and belief of the MIH Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither MIH nor any of the MIH Responsible Persons takes responsibility for the information for which the TISE Directors take responsibility pursuant to paragraph 1.1 above.

2. DIRECTORS AND CORPORATE INFORMATION

- 2.1 The names of the TISE Directors and their respective positions are as follows:

Name	Position
Alexander (Anderson) Whamond	Chair
Cees Vermaas	Chief Executive Officer
Andrew Watchman	Chief Financial Officer
Julia Chapman	Non-Executive Director
Guy Coltman	Non-Executive Director
Gillian Morris	Non-Executive Director

- 2.2 The registered office of TISE and the business address of each of the TISE Directors is Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey GY1 1AR. TISE is a company with limited liability incorporated in Guernsey.
- 2.3 The names of the Bidco Directors and their respective positions are as follows:

Name	Position
Lance Emmons	Director
Thomas P. Gallagher	Director

2.4 The registered office of Bidco and the business address of each of the Bidco Directors is 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS.

2.5 The names of the MIH Responsible Persons and their respective positions are as follows:

Name	Position
Thomas P. Gallagher	Chairman and Chief Executive Officer
Lance Emmons	Executive Vice President, Chief Financial Officer
Talal Jassim Al-Bahar	Director
Michael P. Ameen	Director
Albert M. Barro, Jr.	Director
Kurt M. Eckert	Director
Khaled Magdy El-Marsafy	Director
Lisa Moore	Director
Robert D. Prunetti	Director
Mark F. Raymond	Director
Douglas M. Schafer, Jr.	Director, Executive Vice President, Chief Information Officer
Cynthia Schwarzkopf	Director
Paul V. Stahlin	Director
J. Gray Teekell	Director

2.6 The registered office of MIH is 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540, United States of America.

3. **PERSONS ACTING IN CONCERT**

3.1 In addition to the TISE Directors (together with their close relatives and related trusts) and members of the TISE Group, the persons who, for the purposes of the Takeover Code, are acting in concert with TISE in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with TISE
Investec Bank plc	30 Gresham Street, London, England, EC2V 7QP	Financial adviser and Rule 3 adviser

- 3.2 In addition to the Bidco Directors and the MIH Responsible Persons (together with their close relatives and related trusts) and members of the MIH Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Zeus Capital Limited	125 Old Broad Street, 12th Floor, London, EC2N 1AR	Financial adviser

4. INTERESTS AND DEALINGS

4.1 *Definitions*

For the purposes of this paragraph 4:

acting in concert	has the meaning given to it in the Takeover Code
arrangements	of the Takeover Code
connected person	in relation to a director of Bidco or TISE includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the 2006 Act
control	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give(s) de facto control
dealing	has the meaning given to it in the Takeover Code and "dealt" has the corresponding meaning
derivative	includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security
director	includes persons in accordance with whose instructions the directors or a director are accustomed to act
disclosure date	means the close of business on 31 March 2025 (being the latest practicable date prior to the publication of this document)
disclosure period	means the period commencing on 19 March 2024 (being the date 12 months before the date of the commencement of the Offer Period) and ending on the disclosure date
financial collateral	are arrangements of the kind referred to in Note 4 on Rule 4.6
interest	in relevant securities has the meaning given to it in the Takeover Code
Note 11 arrangement	includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an

inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of Part 7)

offer period	means in this context the period commencing on 19 March 2025 and ending on the disclosure date
relevant securities	means (a) TISE Shares and any other securities of TISE which carry voting rights, (b) equity share capital of TISE or, as the context requires, Bidco; and (c) securities of TISE or, as the context requires, Bidco carrying conversion or subscription rights into any of the foregoing
short position	means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery

4.2 **Interests in relevant securities of TISE**

4.2.1 As at the disclosure date, the interests of the TISE Directors (and their close relatives, related trusts and connected persons) in TISE Shares were as follows:

TISE Director	Number of TISE Shares	Percentage of TISE's issued ordinary share capital⁽¹⁾
Alexander (Anderson) Whamond	27,000	0.95%
Andrew Watchman	2,000	0.07%
Gillian Morris	1,000	0.04%

Note:

(1) Percentages are calculated on the basis of 2,841,000 TISE Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

4.2.2 As at the disclosure date, the TISE Directors held the following outstanding options over TISE Shares under the TISE Share Plans:

TISE Director	Share plan (2023 ESOS Plan or 2015 ESOS Plan)	Number of TISE Shares awarded	Date of grant	Exercise price per share (£)	Vesting date
Cees Vermaas	2015 ESOS Plan	25,000	16/12/20	10.18 ⁽¹⁾	16/12/23
		100,000	16/12/20	12.18 ⁽¹⁾	16/12/25
		25,000	16/12/20	14.18 ⁽¹⁾	16/12/25
	2023 ESOS Plan	38,000	04/09/23	15.50	04/09/23
Andrew Watchman	2023 ESOS Plan	18,500	04/09/23	15.50	04/09/23

Note:

(1) The exercise price is subject to adjustment upwards by reference to growth in TISE's net cash balance. The exercise price stated has been adjusted upwards by reference to growth in TISE's net cash balance as recorded in TISE's unaudited interim report for the 6 month period ended 30 June 2020 (published 26 August 2020) and the annual report for the year ended 31 December 2024 (published 21 March 2025).

4.2.3 Save as disclosed above, on the disclosure date, neither TISE, nor any TISE Director, their close relatives, related trusts or connected persons, nor, so far as TISE is aware, any person acting in

concert with TISE, nor, so far as TISE is aware, any person with whom TISE or any person acting in concert with TISE has any arrangement, has: (i) any interest in or right to subscribe for any TISE relevant securities or Bidco relevant securities; or (ii) any short positions in respect of TISE relevant securities or Bidco relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- 4.2.4 As at the disclosure date, Bidco held 837,032 TISE Shares. The TISE Shares were acquired as set out below:

Acquisition Date	No. of TISE Shares acquired	Price paid per TISE Shares
6 April 2023	425,000	£15.25
2 October 2023	335,430	£18.00
26 July 2024	76,602	£16.00

- 4.2.5 Save as set out above in paragraph 4.2.4 above, as at the disclosure date, none of the Bidco Directors (and their close relatives, related trusts and connected persons), nor any other person acting in concert with Bidco, hold any interests in TISE Shares.

4.3 ***Dealings in relevant securities of TISE***

- 4.3.1 During the offer period:

- (a) none of the TISE Directors (nor their close relatives, related trusts and connected persons) have dealt in TISE Shares or any relevant securities in Bidco; and
- (b) no other persons acting in concert with TISE have dealt in TISE Shares.

- 4.3.2 During the disclosure period:

- (a) none of: (i) Bidco; or (ii) the Bidco Directors (nor their close relatives, related trusts and connected persons) have dealt in TISE Shares; and
- (b) no other persons acting in concert with Bidco have dealt in TISE Shares.

4.4 ***General***

Save as disclosed in this paragraph 4, as at the disclosure date:

- 4.4.1 none of: (i) Bidco (ii) any Bidco Director or any close relatives, related trusts or connected person of any such person or any Bidco Director, or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of TISE; and no such person has dealt in any relevant securities of TISE during the disclosure period;
- 4.4.2 neither Bidco nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of TISE (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- 4.4.3 none of: (i) TISE; (ii) any TISE Director, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with TISE, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of TISE; and no such person has dealt in any relevant securities of TISE during the offer period;
- 4.4.4 neither TISE nor any person acting in concert with it had borrowed or lent any relevant securities of TISE (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;

- 4.4.5 neither: (i) TISE; or (ii) any TISE Director or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco, and no such person has dealt in any relevant securities during the offer period;
- 4.4.6 save for the irrevocable undertakings described in paragraph 5, neither Bidco nor any person acting in concert with Bidco has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code with any other person in relation to TISE relevant securities; and
- 4.4.7 neither TISE nor any person who is acting in concert with TISE has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code with any other person in relation to TISE relevant securities.

4.5 Other Information

4.5.1 In addition to the interests disclosed above:

4.5.1.1 Cees Vermaas and Andrew Watchman and certain other TISE personnel will be awarded by TISE's remuneration committee a discretionary cash bonus in recognition of their contributions towards the Acquisition. A maximum cash bonus pool of £400,000 has been allocated for this purpose and any cash bonus paid will be subject to an individual cap for employees (including the TISE Directors) of £100,000 (plus any corresponding pension contribution);

4.5.1.2 Guy Coltman, one of the TISE Directors is a partner of Carey Olsen Group SLP, which entity has an ownership interest in Carey Olsen Corporate Finance Limited (a private company registered in Jersey with company number 75332) and certain partners of Carey Olsen Group SLP have an interest in Neslo Partners No.2 Limited (a private company registered in Jersey with company number 93908). Carey Olsen Corporate Finance Limited is a member of The International Stock Exchange and shareholder of TISE. Neslo Partners No.2 Limited is a shareholder of TISE. As at the disclosure date, such TISE Director's indirect interests in the issued share capital of TISE, by virtue of their interests in Carey Olsen Corporate Finance Limited and Neslo Partners No.2 Limited, is taken into account in the disclosures at paragraph 4.2.1 above and is not of a level which permits (by way of voting power) decisive action (or inaction) in relation to TISE pursuant to the Companies Law of Guernsey or the constitutional documents of TISE. The TISE Director exercises no management function in respect of the activities of Carey Olsen Corporate Finance Limited as member of The International Stock Exchange; and

4.5.1.3 Guy Coltman, one of the TISE Directors has served on the TISE Board since February 2014.

5. IRREVOCABLE UNDERTAKINGS

5.1 *Irrevocable undertakings from TISE Directors*

- 5.1.1 The following TISE Directors have given irrevocable undertakings in respect of their entire beneficial holdings of TISE Shares to vote or procure votes in favour of the Scheme at the Court Meeting, and in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate 30,000 TISE Shares, representing approximately 1.06 per cent. of TISE's issued share capital as at the Latest Practicable Date:

Name	Number of TISE Shares in respect of which the undertaking is given	Percentage of TISE's issued share capital ⁽³⁾
Alexander (Anderson) Whamond	27,000	0.95%
Andrew Watchman ⁽¹⁾	2,000	0.07%
Gillian Morris	1,000	0.04

Cees Vermaas ⁽²⁾	Nil	Nil
Total	30,000	1.06%

Notes:

- (1) The undertaking given by Andrew Watchman is also in respect of the 18,500 TISE Shares to which he is entitled upon the exercise of his options issued pursuant to the TISE Share Plans. As the options have not been exercised, they are not included in the calculation of the percentage of the issued share capital to which the undertaking relates.
- (2) The undertaking given by Cees Vermaas is in respect of the 188,000 TISE Shares to which he is entitled upon the exercise of his options issued pursuant to the TISE Share Plans. As the options have not been exercised, they are not included in the calculation of the percentage of the issued share capital to which the undertaking relates.
- (3) Percentages are calculated on the basis of 2,841,000 TISE Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

5.1.2 The irrevocable undertakings referred to in paragraph 5.1.1 will cease to be binding on the earlier of the following occurrences:

- 5.1.2.1 the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the 19 September 2025;
- 5.1.2.2 the Scheme does not become Effective or, as applicable, the Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time; or
- 5.1.2.3 any competing offer for the entire issued and to be issued share capital of TISE is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

5.1.3 These irrevocable undertakings will continue to be binding in the event that a higher competing offer is made for TISE.

5.2 Irrevocable undertakings from other TISE Shareholders

5.2.1 In addition to the irrevocable undertakings given by the TISE Directors as set out above, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate 276,000 TISE Shares, representing approximately 9.72 per cent. of TISE's issued share capital as at the Latest Practicable Date:

Name	Number of TISE Shares in respect of which the undertaking is given	Percentage of TISE's issued share capital ⁽¹⁾
Carey Olsen Corporate Finance Limited	246,100	8.66%
Neslo Partners No. 2 Limited	30,000	1.06%
Total	276,100	9.72%

Notes:

- (1) Percentages are calculated on the basis of 2,841,000 TISE Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

5.2.2 These irrevocable undertakings referred to in paragraph 5.2.1 will cease to be binding if:

- 5.2.2.1 the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the 19 September 2025;
- 5.2.2.2 the Scheme does not become Effective or, as applicable, the Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time; or
- 5.2.2.3 any competing offer for the entire issued and to be issued share capital of TISE is announced provided that such offer represents a value per TISE Share of not less than 10 per cent above the maximum value of the offer price of £22.50 per Scheme Share.

5.3 ***Aggregate irrevocable undertakings***

Bidco has therefore received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and 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) in respect of 306,100 TISE Shares (representing, in aggregate, approximately 10.77 per cent. of the TISE Shares in issue on the Latest Practicable Date).

6. **TISE DIRECTORS SERVICE CONTRACTS**

6.1 ***TISE Executive Directors***

Cees Vermaas (Chief Executive Officer)

Cees Vermaas was appointed to the role of Chief Executive Officer on 2 November 2020 and entered into a director's service agreement dated 2 September 2020 (the **CV Service Agreement**). The employment will continue until the expiration of not less than six months' notice, given by either party to the other, to terminate the employment.

TISE may also terminate the employment at any time with immediate effect and, in such circumstances, must pay Cees Vermaas a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the basic salary that he would have been entitled to receive under the CV Service Agreement during the unexpired part of his notice period. In certain circumstances, TISE may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Cees Vermaas has committed any act of gross misconduct or negligence.

Cees Vermaas' current annual base salary is £252,000 per annum, which is subject to annual review. This was increased effective 1 January 2025 from a previous annual base salary of £240,000. Cees Vermaas is also entitled to reimbursement for all reasonable and properly incurred expenses. Cees Vermaas has the opportunity to participate in TISE's annual discretionary bonus scheme, which TISE has the right to amend or withdraw at any time and for any reason. The maximum bonus that may be awarded to Cees Vermaas in any particular year, entirely at the discretion of the board, is up to 50% of base salary. Cees Vermaas will receive a discretionary cash bonus in recognition of his contribution towards the Acquisition of a gross amount of £75,000 (and associated pension contribution of £7,500). Further information in respect of this transaction bonus is contained in paragraph 4.5 of Part 7 of this document.

Cees Vermaas is entitled to participate in the TISE Share Plans. Details of the option schemes that Cees Vermaas participates in are provided in section 12 of Part 1 of this Document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.

TISE contributes 10.0% of Cees Vermaas' salary per annum to a Guernsey-recognised pension plan. Other benefits available to Cees Vermaas include private health insurance, travel insurance, group life cover and dental insurance. He is covered by TISE's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at TISE's expense.

Andrew Watchman (Chief Financial Officer)

Andrew Watchman joined TISE on 2 October 2017, was appointed to the role of Chief Financial Officer on 1 May 2021 and entered into a director's service agreement on 1 January 2023 (the **AW Service Agreement**). The employment will continue until the expiration of not less than six months' notice, given by either party to the other, to terminate the employment.

TISE may also terminate the employment at any time with immediate effect and, in such circumstances, must pay Andrew Watchman a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the basic salary that he would have been entitled to receive under the AW Service Agreement during the unexpired part of his notice period. In certain circumstances, TISE may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Andrew Watchman has committed any act of gross misconduct or negligence.

Andrew Watchman's current annual base salary is £115,850 per annum, which is subject to annual review. This was increased effective 1 January 2025 from a previous annual base salary of £110,350. Andrew Watchman is also entitled to reimbursement for all reasonable and properly incurred expenses. Andrew Watchman has the opportunity to participate in TISE's annual discretionary bonus scheme, which TISE has the right to amend or withdraw at any time and for any reason. Andrew Watchman will receive a discretionary cash bonus in recognition of his contribution towards the Acquisition of a gross amount of £75,000 (and associated pension contribution of £5,625). Further information in respect of this transaction bonus is contained in paragraph 4.5 of Part 7 of this document.

Andrew Watchman is entitled to participate in the TISE Share Plans. Details of the option schemes that Andrew Watchman participates in are provided in section 12 of Part 1 of this Document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.

TISE contributes 7.5% of Andrew Watchman's salary per annum to a Guernsey-recognised pension plan, which will increase to 10.0% at 10 years' service. This arrangement is consistent with other employees who joined TISE prior to 1 January 2022. Other benefits available to Andrew Watchman include private health insurance, travel insurance, group life cover and dental insurance. He is covered by TISE's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at TISE's expense.

6.2 The Chair and other TISE Non-Executive Directors

The details of the letters of appointment for each of the non-executive directors are summarised in the table below:

Director	Date appointed Director	Letter of appointment date	Fees (£ and gross per annum)
Alexander (Anderson) Whamond	1 March 2017	11 January 2017	£75,000
Julia Chapman	31 March 2023	29 March 2023	£50,000*
Guy Coltman	17 February 2014	21 January 2014	£50,000**
Gillian Morris	1 January 2021	24 November 2020	£50,000***

* Inclusive of £10,000 fee for the role of chair of the nomination committee.

** Inclusive of £10,000 fee for the role of chair of the remuneration committee.

*** Inclusive of £10,000 fee for the role of chair of the audit committee.

There have been no amendments to any of the letters of appointment within the 6 months prior to the date of this document.

Alexander (Anderson) Whamond (Non-Executive Chair)

Pursuant to a letter of appointment dated 11 January 2017, Anderson Whamond was appointed as a non-executive director of the TISE Board with effect from 1 March 2017, subject to re-election at TISE's first annual general meeting following his appointment and thereafter subject to re-election by shareholders at intervals of no more than three years.

Anderson Whamond is chair of TISE's Board, a position he has held since 5 September 2022.

Anderson Whamond may terminate the appointment with immediate effect by giving TISE written notice. TISE may terminate Anderson Whamond's appointment with immediate effect in certain circumstances, such as where he is requested to resign by written notice signed by all his co-directors. On termination, Anderson Whamond will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.

Anderson Whamond's base fee is £75,000 gross per annum. He may be reimbursed for all reasonable expenses incurred in the performance of his duties. He is covered by TISE's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at TISE's expense.

Julia Chapman (Non-Executive Director)

Pursuant to a letter of appointment dated 29 March 2023, Julia Chapman was appointed as a non-executive director of the TISE Board with effect from 31 March 2023 for an initial term of three years, subject to re-election at TISE's first annual general meeting following her appointment and thereafter subject to re-election by shareholders at intervals of no more than three years.

Julia Chapman is chair of TISE's nomination committee, a position she has held since 2024.

Julia Chapman may terminate the appointment with immediate effect by giving TISE written notice. TISE may terminate Julia Chapman's appointment with immediate effect in certain circumstances, such as where she is requested to resign by written notice signed by all her co-directors. On termination, Julia Chapman will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.

Julia Chapman's base fee is £40,000 gross per annum and she receives an additional £10,000 fee for the role of chair of the nomination committee. She may be reimbursed for all reasonable expenses incurred in the performance of her duties. She is covered by TISE's directors' and officers' liability insurance during her appointment and may seek advice from independent advisers at TISE's expense.

Guy Coltman (Non-Executive Director)

Pursuant to a letter of appointment dated 21 January 2014, Guy Coltman was appointed as a non-executive director of the TISE Board with effect from 17 February 2014, subject to re-election at TISE's first annual general meeting following his appointment and thereafter subject to re-election by shareholders at intervals of no more than three years.

Guy Coltman is chair of TISE's remuneration committee, a position he has held since 2014.

Guy Coltman may terminate the appointment with immediate effect by giving TISE written notice. TISE may terminate Guy Coltman's appointment with immediate effect in certain circumstances, such as where he is requested to resign by written notice signed by all his co-directors. On termination, Guy Coltman will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.

Guy Coltman's base fee is £40,000 gross per annum and he receives an additional £10,000 fee for the role of chair of the remuneration committee. He may be reimbursed for all reasonable expenses incurred in the performance of his duties. He is covered by TISE's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at TISE's expense.

Gillian Morris (Non-Executive Director)

Pursuant to a letter of appointment dated 24 November 2020, Gillian Morris was appointed as a non-executive director of the TISE Board with effect from 1 January 2021 for an initial term of three years, subject to re-election at TISE's first annual general meeting following her appointment and thereafter subject to re-election by shareholders at intervals of no more than three years.

Gillian Morris is chair of TISE's audit committee, a position she has held since 2021.

Gillian Morris may terminate the appointment with immediate effect by giving TISE written notice. TISE may terminate Gillian Morris' appointment with immediate effect in certain circumstances, such as where she is requested to resign by written notice signed by all her co-directors. On termination, Gillian Morris will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.

Gillian Morris' base fee is £40,000 gross per annum and she receives an additional £10,000 fee for the role of chair of the audit committee. She may be reimbursed for all reasonable expenses incurred in the performance of her duties. She is covered by TISE's directors' and officers' liability insurance during her appointment and may seek advice from independent advisers at TISE's expense.

7. MARKET QUOTATIONS

The following table shows the Closing Prices for TISE Shares as derived from the Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 18 March 2025 (being the latest Business Day prior to the commencement of the Offer Period); and (c) 31 March 2025 (being the Latest Practicable Date prior to the publication of this document).

Date	Closing Price per TISE Share (p)
1 October 2024	1,850
1 November 2024	1,850
2 December 2024	1,900
2 January 2025	1,900
3 February 2025	1,900
3 March 2025	1,900
18 March 2025	1,900
31 March 2025	2,250

8. OFFER-RELATED ARRANGEMENTS

8.1 Confidentiality Agreement

MIH and TISE entered into a confidentiality agreement dated 9 December 2024 (the "Confidentiality Agreement") pursuant to which, amongst other things, MIH has undertaken to: (a) subject to certain exceptions, keep confidential information relating to TISE confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force for a period of two years from the date of the Confidentiality Agreement (or, if earlier, upon the Scheme becoming Effective or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer being declared wholly unconditional). The Confidentiality Agreement also contains restrictions on MIH soliciting or employing certain employees of TISE.

8.2 Co-operation Agreement

Bidco, MIH and TISE entered into a co-operation agreement dated 19 March 2025 in relation to the Acquisition (the "Co-operation Agreement"). Pursuant to the Co-operation Agreement:

- Bidco, MIH and TISE have agreed to be jointly responsible for contacting and corresponding with the relevant regulatory authorities in relation to all necessary filings, notifications and submissions in relation to the obtaining of the GFSC Condition and the JCRA Condition as soon as reasonably practicable (and in any event so as to enable the Scheme to become Effective by the Long Stop Date);
- Bidco and MIH have agreed to use all commercially reasonable efforts to achieve the satisfaction of the Regulatory Conditions;
- Bidco and MIH have agreed to certain customary undertakings to co-operate in relation to satisfying the Regulatory Conditions; and
- Bidco and MIH have agreed to provide TISE with certain information as may be reasonably requested and is required for the Scheme Document.

The Co-operation Agreement records the intention of Bidco, MIH and TISE to implement the Acquisition by way of the Scheme, subject to Bidco's right to switch to a Takeover Offer.

The Co-operation Agreement also contains customary undertakings between TISE and Bidco relating to the treatment of subsisting share options under the TISE Share Plans in connection with the offer, in respect of certain other incentive arrangements including in relation to the payment of the Full Year Dividend.

The Co-operation Agreement shall terminate, among other things:

- if Bidco and TISE so agree in writing at any time prior to the Effective Date;
- upon service of written notice by Bidco to TISE if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for TISE which is publicly recommended by the TISE Directors; (ii) the TISE Directors change their recommendation in certain circumstances; or (iii) prior to the Long Stop Date, a competing proposal (A) completes, becomes effective, or is declared or becomes unconditional or (B) is recommended in whole or in part by the TISE Directors;
- upon written notice by either party to the other if: (i) the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting or the Resolution is not passed by the requisite majority of TISE Shareholders at the General Meeting; (ii) the Court refuses to sanction the Scheme; (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for TISE which completes, becomes effective or is declared or becomes unconditional in all respects; or (iv) a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Bidco to TISE stating that a Condition has been invoked by Bidco (where the invocation of the relevant Condition has been permitted by the Takeover Panel) and that such Condition is incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, that Bidco will not waive the relevant Condition);
- if the Acquisition is withdrawn, lapses or terminates on or prior to the Long Stop Date other than: (i) as a result of Bidco's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days (or such other period agreed between Bidco and TISE) by a firm offer announcement made by Bidco or any person acting in concert with Bidco by a different offer or scheme of arrangement on substantially the same or improved terms; or
- unless otherwise agreed by the parties in writing or required by the Takeover Panel, on the Effective Date, if it has not occurred on or before the Long Stop Date.

9. MATERIAL CONTRACTS OF TISE

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by TISE or any other member of the TISE Group since 19 March 2023 (being two years before the commencement of the Offer Period) and ending on the Latest

Practicable Date that are, or may be, material, save for the Confidentiality Agreement and the Co-operation Agreement described at paragraph 8 above.

10. MATERIAL CONTRACTS OF BIDCO

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Bidco or any other member of the Bidco Group since 19 March 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date that are, or may be, material in the context of the Acquisition, save for the Confidentiality Agreement and the Co-operation Agreement (both described in paragraph 8 above) and the following contracts:

Interim Facility Agreement

Pursuant to the terms of the Interim Facility Agreement, the Original Interim Lenders have agreed to make available to Bidco an interim term loan facility in an aggregate amount equal to US\$ 40,000,000. The facility granted pursuant to the Interim Facility Agreement is available for drawing in US\$. The proceeds of any loan(s) drawn by Bidco under the Interim Facility Agreement are to be applied by Bidco towards financing the Cash Consideration payable by Bidco.

The Interim Facility Agreement is available to be drawn, subject to satisfaction of the conditions precedent set out therein, from the date of the Interim Facility Agreement to the last day of the Certain Funds Period (as defined below) provided that any undrawn commitments under the Interim Facility Agreement will be automatically cancelled at 11.59 p.m. (London time) on the last day of the Certain Funds Period.

Bidco must repay the outstanding loans drawn under the Interim Facility Agreement on the date falling 45 days after the date on which first drawdown under the Interim Facility Agreement occurs. The Interim Facility Agreement may also be voluntarily prepaid and/or cancelled at any time on 3 Business Days' prior written notice.

The Interim Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of acquisitions, mergers and joint ventures; security; financial indebtedness; disposals; distributions; guarantees; lending; and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the Interim Facility Agreement is 12.9% per annum.

A fee is also payable by Bidco to the Original Interim Lenders under the terms of the fee letter from the Original Interim Lenders to Bidco dated 19 March 2025 and evidence of payment of this fee is a condition precedent to drawdown under the Interim Facility Agreement.

Under the Interim Facility Agreement:

"Certain Funds Period" means the period from (and including) the date of the Interim Facility Agreement to (and including) 11.59 p.m., New York City time, on the earliest of:

- (a) the date on which Bidco acquires all of the Scheme Shares and all of the Cash Consideration has been paid in full;
- (b) if the Announcement has not been released by such time, 11.59 p.m. (London time) on the date falling ten (10) Business Days after the date of the Interim Facility Agreement;
- (c) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to a Takeover Offer and (ii) it is followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by such Takeover Offer in accordance with the terms of the Interim Facility Agreement);

- (d) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Announcement or Takeover Offer document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Takeover Offer to a Scheme and (ii) it is followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by such Scheme in accordance with the terms of the Interim Facility Agreement); and
- (e) where the Acquisition:
 - (i) proceeds by way of a Scheme, the date falling six (6) weeks after the Long Stop Date; or
 - (ii) is to be consummated pursuant to a Takeover Offer, the date which is eight (8) weeks after the Long Stop Date,

provided that, for the avoidance of doubt, a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme or, for the avoidance of doubt, (i) under no circumstances shall the Certain Funds Period extend beyond the date falling eight (8) weeks after the Long Stop Date, and (ii) a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition, provided that where there is a switch from a Scheme to a Takeover Offer in accordance with the terms of the Interim Facility Agreement.

Share Charge

As a condition precedent to drawdown under the Interim Facility Agreement, MIH and Skylight (in its capacity as interim security agent) have entered into an English law governed share and receivables charge dated 19 March 2025 (the "**Share Charge**"). Pursuant to the terms of the Share Charge, Skylight will receive (i) a first fixed charge over all of MIH's shares in Bidco, and (ii) an assignment of all of MIH's rights, title and interest in and to any intercompany receivables owed by Bidco to MIH.

11. **SIGNIFICANT CHANGE**

The TISE Directors are not aware of any significant change in the financial or trading position of the TISE Group since 31 December 2024, being the date to which TISE's last published annual accounts were prepared.

12. **SOURCES OF INFORMATION AND BASES OF CALCULATION**

Unless otherwise stated, the following constitute the sources of information and bases of calculations in this document:

- 12.1 As at the close of business on the Latest Practicable Date, TISE had in issue 2,841,000 ordinary shares of £1.00 each. The ISIN for the TISE Shares is GG00BYYLRY96.
- 12.2 The fully diluted ordinary share capital of TISE as at the Latest Practicable Date is based upon:
 - 12.2.1 2,841,000 TISE Shares in issue as at the close of business on the Latest Practicable Date; and
 - 12.2.2 An additional 286,000 TISE Shares that may be issued on or after the date of this document to satisfy the exercise of options under the TISE Share Plans.
- 12.3 The value attributed to the entire issued and to be issued ordinary share capital of TISE is calculated based on the Cash Consideration of £22.50 per TISE Share, multiplied by the fully diluted share capital of TISE set out in paragraph 12.2 above.
- 12.4 The value of £66.4 million attributed to the fully diluted issued share capital of TISE (net of £3.9 million proceeds received from the expected exercise of options subsisting under the TISE Share Plans) has been calculated based on the Cash Consideration of £22.50 per TISE Share and:
 - 12.4.1 2,841,000 TISE Shares in issue as at the close of business on the Latest Practicable Date; and

- 12.4.2 286,000 TISE Shares that may be issued on or after the date of this document to satisfy the exercise of options subsisting under the TISE Share Plans.
- 12.5 All percentages of TISE's issued share capital are stated as at close of business on the Latest Practicable Date and are based on the 2,841,000 TISE Shares in issue as at the close of business on the Latest Practicable Date.
- 12.6 Unless otherwise stated, financial information relating to TISE has been extracted from the audited consolidated financial statements of TISE for the financial year ended 31 December 2024.
- 12.7 Unless otherwise stated, all prices for TISE Shares are the relevant Closing Price for the TISE Shares as at the relevant date.
- 12.8 The Average Closing Prices are derived from the Official List price data and have been rounded to the nearest two decimal places.

13. **OTHER INFORMATION**

- 13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the TISE Directors as compensation for loss of office or as consideration for, or in connection with, his/her retirement from office.
- 13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the directors, recent directors, shareholders or recent shareholders of TISE, or any person interested or recently interested in TISE Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 13.3 Each of Investec and Zeus have given and not withdrawn its written consent to the publication of this document with the references to its name included herein in the form and context in which they appear.
- 13.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Bidco reserves the right to transfer any such securities so acquired to any other member of the Bidco or its nominee.
- 13.5 As at the Latest Practicable Date, TISE held no TISE Shares as treasury shares.
- 13.6 There have been no material changes to any information previously published by TISE during the Offer Period.
- 13.7 The aggregate fees and expenses which are expected to be incurred by TISE in connection with the Acquisition are estimated to amount to approximately £2.0 million plus applicable VAT. This aggregate number consists of the following categories:
- 13.7.1 Financing arrangements: £0.0 million;
 - 13.7.2 financial and corporate broking advice: £0.8 million;
 - 13.7.3 legal advice: £0.7 million;
 - 13.7.4 accounting advice: £0.0 million;
 - 13.7.5 public relations advice: £0.0 million;
 - 13.7.6 other professional services: £0.1 million; and
 - 13.7.7 other costs and expenses: £0.4 million.
- 13.8 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £5.2 million plus applicable VAT. This aggregate number consists of the following categories:
- 13.8.1 financing arrangements: £2.6 million;

- 13.8.2 financial and corporate broking advice: £1.2 million;
- 13.8.3 legal advice: £1.4 million;
- 13.8.4 accounting advice: £0.0 million;
- 13.8.5 public relations advice: £0.0 million;
- 13.8.6 other professional services: £0.0 million; and
- 13.8.7 other costs and expenses: £27,500¹.

¹ includes Takeover Panel fees

- 13.9 Save as disclosed in this document, the emoluments of the TISE Directors and the Bidco Directors will not be affected by the Acquisition or any associated transaction.
- 13.10 No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, have been entered into or are proposed in connection with the Acquisition.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available, free of charge but subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on TISE's website at www.tisegroup.com/offer-documentation/ and on Bidco's website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> during the period from the date on which the document is published up to and including the Effective Date (or the date on which the Scheme lapses or is withdrawn):

- 14.1 this document;
- 14.2 the BLUE Form of Proxy and the PINK Form of Proxy;
- 14.3 the Announcement;
- 14.4 the Confidentiality Agreement;
- 14.5 the Co-operation Agreement;
- 14.6 the material contracts referred to in paragraph 10 of this Part 7;
- 14.7 template forms of the letters to be sent to the participants in the TISE Share Plans in connection with the Acquisition pursuant to Rule 15 of the Takeover Code;
- 14.8 the memorandum and articles of incorporation of Bidco;
- 14.9 the memorandum and current articles of incorporation of TISE;
- 14.10 the TISE Articles as proposed to be amended by the Resolution;
- 14.11 the published audited consolidated accounts of TISE for the two years ended 31 December 2023 and 31 December 2024;
- 14.12 the published audited accounts of Bidco for the year ended 31 December 2023;
- 14.13 the irrevocable undertakings referred to in paragraph 5 of this Part 7; and
- 14.14 the written consents referred to in paragraph 13.3 of this Part 7.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3) unless the context requires otherwise:

2006 Act	the UK Companies Act 2006, as amended from time to time
2015 ESOS Plan	the employee share option scheme approved by TISE shareholders on 9 December 2015 (as amended on 16 December 2020 and 18 March 2025)
2023 ESOS Plan	the employee share option scheme 2023 approved by TISE shareholders on 8 August 2023 (as amended on 18 March 2025)
Acquisition	the proposed cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of TISE (other than Excluded Shares), by means of the Scheme (and other matters to be considered at the Meetings) as described in this document, or, should Bidco so elect (in accordance with the terms of the Co-operation Agreement and with the consent of the Panel), by means of a Takeover Offer, and, where the context requires, any subsequent revision, variation, extension or renewal thereof
Announcement	the announcement made by Bidco and TISE in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	19 March 2025
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
Bidco	MIH East Holdings, Limited, a private limited company incorporated in England and Wales with registered number 14743185 and whose registered office is at 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS
Bidco Board	the board of directors of Bidco
Bidco Directors	the directors of Bidco as at the publication of this document or, where the context so requires, the directors of Bidco from time to time
Business Day	a day, not being a Saturday, Sunday or public or bank holiday in Guernsey, on which banks in Guernsey are generally open for normal business
BMA	Bermuda Monetary Authority;
Cash Consideration	£22.50 in cash for each Scheme Share held
Closing Price	the closing middle market quote price of a TISE Share as derived from the Official List on any particular date

Companies Law of Guernsey	the Companies (Guernsey) Law, 2008 (as amended)
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
Confidentiality Agreement	the non-disclosure agreement dated 9 December 2024 entered into between TISE and MIH
Court	the Royal Court of Guernsey
Court Meeting	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 107 of the Companies Law of Guernsey, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by TISE and Bidco), including any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law of Guernsey
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
CREST Proxy Instruction	has the meaning given to it on page 12 of this document
CFTC	US Commodity Futures Trading Commission;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
Disclosed	means all information disclosed by, or on behalf of TISE: (i) in the annual report and accounts of TISE for the financial period ended 31 December 2024 (ii) in the Announcement; (iii) in any other public announcement made by, or on behalf of, TISE prior to the date of the Announcement; or (iv) as otherwise disclosed to MIH or Bidco or their respective officers, employees, agents or advisers (including via the virtual data room operated by or on behalf of TISE in respect of the Acquisition and any management presentation in connection with the Acquisition attended by TISE and MIH or Bidco or their respective officers, employees, agents or advisers) prior to Announcement Date
Effective	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
Effective Date	the date on which the Acquisition becomes Effective
Euroclear	Euroclear UK & International Limited
Excluded Shares	1. any TISE Shares which are: (i) registered in the name of, or beneficially owned by, Bidco, any other member of the Wider MIH Group,; or (ii) held as treasury shares (unless such TISE

	Shares cease to be so held in treasury), in each case at any relevant date or time;
	<ol style="list-style-type: none"> 2. the non-participating share of £1.00 in the capital of TISE owned by the States of Guernsey (acting by or through the Policy & Resources Committee); and 3. any other TISE Shares that TISE and Bidco agree will not be subject to the Scheme.
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting which accompany this document
FRS 102	the Financial Reporting Standard applicable in the UK and Republic of Ireland
Full Year Dividend	the full year dividend payment of 75 pence in cash per TISE Share declared by TISE on 21 March 2025, with a record date of 4 April 2025 and a payment date of 17 April 2025
General Meeting	the extraordinary general meeting of TISE Shareholders convened to consider and if thought fit pass the Resolution, notice of which is contained in Part 10 of this document (including any adjournment, postponement or reconvention thereof)
GFSC	the Guernsey Financial Services Commission
GFSC Condition	the Condition set out in paragraph 3(a) of Part 4 of the document of which this Scheme forms part
Guernsey	the Island of Guernsey
Guernsey Registry	the body authorised by the States of Guernsey to maintain various registers as required under Guernsey legislation and operating under the name Guernsey Registry
HMRC	His Majesty's Revenue & Customs
Investec	Investec Bank plc
Irrevocable Undertakings	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as detailed in Part 7 of this document
JCRA	the Jersey Competition Regulatory Authority
JCRA Condition	the Condition set out in paragraph 3(b) of Part 4 of the document of which this Scheme forms part
Jersey Competition Law	the Competition (Jersey) Law 2005
Jersey Competition Order	the Competition (Mergers and Acquisitions) (Jersey) Order 2010
Latest Practicable Date	31 March 2025
Listing Rules	the equity market listing rules issued by The International Stock Exchange Authority Limited

Long Stop Date	19 September 2025 or such later date (if any) (a) as may be agreed in writing by Bidco and TISE with the Panel's consent, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) as the Court may allow
MIH	Miami International Holdings, Inc.
MIH Group	MIH, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)
Offer Period	the offer period (as defined in the Takeover Code) relating to TISE, which commenced on 19 March 2025
Official List	the Official List of The International Stock Exchange published and maintained by The International Stock Exchange Authority Limited
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer, as defined in Rule 8 of the Takeover Code
Options	share options granted under the TISE Share Plans
Original Interim Lenders	each of Skylight and WPCS FF Excelsior, L.P.
Overseas Shareholders	TISE Shareholders who have a registered address, or are located, in a jurisdiction outside the UK or Guernsey, or whom Bidco reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK or Guernsey
Panel	the Panel on Takeovers and Mergers
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020
Regulatory Information Service	any information service authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
relevant securities	as the context requires, TISE Shares, other TISE share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 10 of this document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to TISE Shareholders in that jurisdiction
Sanction Hearing	the Court hearing to sanction the Scheme, including any adjournment thereof
Scheme	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between TISE and the

	Scheme Shareholders to implement the Acquisition set out in Part 3 of, and upon the terms and subject to the Conditions set out in, this document (with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by TISE and Bidco)
Scheme Record Time	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other time and/or date as TISE and Bidco may agree
Scheme Shareholders	holders of Scheme Shares at any relevant date or time and a " Scheme Shareholder " shall mean any one of those Scheme Shareholders
Scheme Shares	all TISE Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, and, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares
SEC	US Securities and Exchange Commission
Skylight	Skylight Aggregator, L.P.
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 531(5) of the Companies Law of Guernsey) of such undertaking;
Takeover Code	the City Code on Takeovers and Mergers, issued by the Panel, as amended from time to time
Takeover Offer	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies Law of Guernsey), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of TISE including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
TISE Articles	the articles of incorporation of TISE from time to time
TISE Board	the board of directors of TISE
TISE or the Company	The International Stock Exchange Group Limited, a company with limited liability incorporated under the laws of Guernsey with registered number 57524 and which has its registered office at Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR

TISE Directors	the directors of TISE as at the publication of this document or, where the context so requires, the directors of TISE from time to time
TISE Group	TISE, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them
TISE Share Plans	the 2015 ESOS Plan and the 2023 ESOS Plan
TISE Shareholders	holders of TISE Shares from time to time
TISE Shares	ordinary shares of £1.00 each in the capital of TISE
The International Stock Exchange	the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by The International Stock Exchange Authority Limited
Third Party	is defined in Condition 3(c) (as listed in Part 4 of this document)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form (including in CREST, in which circumstances the title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST)
Uncertificated Securities Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
US Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
US or United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
Voting Record Time	<p>(i) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 22 April 2025 being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting; and</p> <p>(ii) in the context of the General Meeting, 6.00 p.m. on 22 April 2025 being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting</p>
Wider TISE Group	TISE, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which TISE and/or

such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent;

Wider MIH Group

MIH and its other subsidiary undertakings (including Bidco), associated undertakings and any other body corporate partnership, joint venture or person in which MIH, Bidco and/or such undertakings (aggregating their interests) have direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider TISE Group); and

In this document, "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the 2006 Act.

All references to "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and are to the lawful currency of the United Kingdom.

All references to "**dollars**" or "**\$**" are to US dollars, the lawful currency of the United States and references to "**cents**" and "**c**" shall be construed accordingly.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder and deriving validity therefrom.

References to the singular include the plural and vice versa.

PART 9

NOTICE OF COURT MEETING

IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)

No. 2629

IN THE MATTER OF THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED

(a company with limited liability incorporated under the laws of Guernsey with registered number 57524)

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NOTICE IS HEREBY GIVEN that, by an order dated 31 March 2025 made under section 107 of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law of Guernsey**") in the above matters, the Royal Court of Guernsey (the "**Court**") has ordered a meeting (the "**Court Meeting**") of the holders of the Scheme Shares (as defined in the Scheme referred to and defined below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part VIII of the Companies Law of Guernsey proposed to be made between The International Stock Exchange Group Limited (the "**Company** or **TISE**") and the holders of the Scheme Shares (the "**Scheme**") and that the Court Meeting will be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 24 April 2025 at 9.30 a.m. (London and Guernsey time).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to Part VIII of the Companies Law of Guernsey are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

"That the scheme of arrangement dated 1 April 2025 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and Bidco, be approved."

Voting on the resolution at the Court Meeting will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person(s) as their proxy, to attend, speak and vote in their place. A proxy need not be an ordinary member of the Company.

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of ordinary members of the Company as at 6.00 p.m. on the date which is two Business Days prior to the date fixed for the Court Meeting, or if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the register of ordinary members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment or postponement thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by email to registrars@jtcgroup.com or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. Alternatively, Scheme Shareholders who hold their Scheme Shares through CREST may appoint a proxy or proxies using CREST by following the

instructions set out in the section headed "Actions to be taken" of the document of which this notice forms part. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, JTC Registrars Limited, for further Forms of Proxy or photocopy the Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 11 to 14 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares, only the holder elected by such joint holders to represent them and to vote in their name (or, where no such election has been made, the person whose name stands first in the register of ordinary members of the Company in respect of that joint holding) will be entitled to vote in respect of the relevant joint holding.

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, JTC Registrars Limited, at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT either by post, or by email to registrars@jtcgroup.com, as soon as possible and, in any event, so as to be received by not later than 9.30 a.m. on 23 April 2025 (or, if the Court Meeting is adjourned or postponed, by not later than 24 hours before the time fixed for the holding of the adjourned or postponed Court Meeting). However, if the forms are not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, by or on behalf of the relevant Scheme Shareholder, at the Court Meeting venue before the start of the Court Meeting (or before the start of any postponed or adjourned Court Meeting): (i) to a representative of the Company's registrar, JTC Registrars Limited, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, JTC Registrars Limited (Participant ID 7RA80) by not later than 9.30 a.m. on 23 April 2025 (or, if the Court Meeting is adjourned or postponed, by not later than 24 hours before the time fixed for the holding of the adjourned or postponed Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an ordinary member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Anderson Whamond, or failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 1 April 2025

By Order of the Board

Emily Humphry
Company Secretary

Helvetia Court
Block B
3rd Floor
Les Echelons
St Peter Port
Guernsey
GY1 1AR

PART 10

NOTICE OF GENERAL MEETING

The International Stock Exchange Group Limited

(a company with limited liability incorporated under the laws of Guernsey with registered number 57524)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of The International Stock Exchange Group Limited (the "**Company** or **TISE**") will be held at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 24 April 2025 at 9.45 a.m. (London and Guernsey time) (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 1 April 2025 proposed to be made between the Company and the holders of the Scheme Shares (as defined in the said scheme of arrangement) under Part VIII of the Companies (Guernsey) Law, 2008 (as amended), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and MIH East Holdings, Limited ("**Bidco**") (the "**Scheme**");

- (a) the directors of the Company (or a duly authorised committee of the directors) be and are authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by the adoption and inclusion of the following new Article 47:

"47. Scheme of Arrangement

- 47.1 In this Article 47, references to the "**Scheme**" are to the scheme of arrangement dated 1 April 2025 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part VIII of the Law as approved by the holders of the Scheme Shares at the meeting convened by the Court and as it may be modified or amended in accordance with its terms, and (save as defined in this Article 47) expressions defined in the Scheme shall have the same meanings in this Article 47.
- 47.2 References to a 'share' in this Article 47 shall not include the Non-Participating Share and nothing in this Article 47 shall affect or alter the rights of the Non-Participating Member under these Articles.
- 47.3 Subject to the Scheme becoming effective and, notwithstanding any other provision of these Articles or the terms of any resolution (whether ordinary, special or otherwise) passed by the Company in general meeting, if the Company issues any shares, or if any treasury shares are sold or transferred, in each case other than to MIH East Holdings, Limited ("**Bidco**") or its nominee(s) on or after the adoption of this Article and on or prior to the Scheme Record Time, such shares shall be issued, sold or transferred subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such shares (other than Bidco and/or its nominee(s)), shall be bound by the Scheme accordingly.
- 47.4 Subject to the Scheme becoming effective, and notwithstanding any other provision of these Articles, if any shares are issued, or if any treasury shares are sold or transferred, to any person (other than under the Scheme or to Bidco or its nominee(s)) (a "**New Member**") on or after the Scheme Record Time (the "**Transfer Shares**"), they shall be immediately transferred by the New Member to Bidco (or as it may direct) (the "**Purchaser**") in consideration of (subject as hereinafter provided) the payment to the New Member of a

cash amount equal to the value of the Cash Consideration that the New Member would have been entitled to under the Scheme had each Transfer Share been a Scheme Share at the Scheme Record Time by not later than the fourteenth day after the issue of the Transfer Shares to the New Member.

- 47.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), effected after the Effective Date, the amount of Cash Consideration to be paid to a New Member for each Transfer Share pursuant to sub-paragraph 3 of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares, Cash Consideration and Transfer Shares shall, following such adjustment, be construed accordingly.
- 47.6 To give effect to any transfer of Transfer Shares required by this Article 47, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instruments or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the Cash Consideration for the Transfer Shares and may register the Purchaser and/or its nominee(s) as holder thereof. The Company shall not be obliged to issue a certificate to a New Member for the Transfer Shares. Bidco shall send (or procure to be sent) a cheque drawn on a UK clearing bank in favour of the New Member for the Cash Consideration payable to the New Member in respect of the Transfer Shares within fourteen days of the issue of the Transfer Shares to the New Member.
- 47.7 If the Scheme shall not have become effective by 19 September 2025 or such later date (if any) (a) as may be agreed in writing by Bidco and the Company with the consent of the Panel on Takeovers and Mergers (the "**Panel**"), or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) as the Court may allow, this Article 47 shall no longer be of any effect.
- 47.8 Notwithstanding any other provision of these Articles or any resolution passed by the Company in general meeting, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme."

By Order of the Board

Emily Humphry
Company Secretary

Registered office

Helvetia Court
Block B
3rd Floor
Les Echelons
St Peter Port
Guernsey
GY1 1AR

Dated: 1 April 2025

Notes:

1. TISE Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email to registrars@jtcgroup.com or through CREST) set out below. TISE Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.
2. An ordinary member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be an ordinary member of the Company.
3. A PINK form of proxy is enclosed for use in connection with the General Meeting. The PINK form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the Company's registrar, JTC Registrars Limited, at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT either by post, or by email to registrars@jtcgroup.com, as soon as possible and not later than 9.45 a.m. on 23 April 2025 (or, in the case of any adjournment or postponement, not less than 24 hours prior to the time of the adjourned or postponed meeting). If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact JTC Registrars Limited, by calling +44 (0) 1481 711 301 between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in Guernsey).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, JTC Registrars Limited (Participant ID 7RA80) by not later than 9.45 a.m. on 23 April 2025 (or, if the General Meeting is adjourned or postponed, by not later than 24 hours before the time of the adjourned or postponed meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.
8. An ordinary member may abstain from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.

9. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an ordinary member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
10. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those shares so voted.
11. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same share. Please refer to the "Actions to be taken" section at pages 11 to 14 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
12. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes an ordinary member may cast on a poll) an ordinary member must first have his or her name entered on the register of ordinary members not later than 6.00 p.m. on 22 April 2025 or in the case of an adjourned or postponed meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned or postponed meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any ordinary member to attend and vote at such meeting.
13. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. Voting at the meeting will be conducted on a poll rather than a show of hands.
15. As at 6.00 p.m. on 31 March 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued ordinary share capital comprised 2,841,000 ordinary shares of £1.00 each carrying one vote each. Therefore, the total voting rights attributed to ordinary shares in the Company as at 6.00 p.m. on 31 March 2025 was 2,841,000.