

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as regards the content of this letter, you are recommended to seek your own financial advice immediately from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in The International Stock Exchange Group Limited, please send this letter and the accompanying document at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of shares in The International Stock Exchange Group Limited, you should retain this letter and the accompanying document, and consult the broker, bank or other agent through whom the sale or transfer was effected. However, such documents should not be sent, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

The International Stock Exchange Group Limited

(Incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 57524)

Registered office:

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

19 March 2025

To: The International Stock Exchange Group Limited shareholders

We are required by the City Code on Takeovers and Mergers (the Code) to make this letter and the announcement to which it refers available to you

Dear Shareholder,

On 19 March 2025, an announcement was made (the **Announcement**) regarding an offer from MIH East Holdings, Limited (the **Bidder**) to acquire the entire issued and to be issued ordinary share capital of The International Stock Exchange Group Limited (the **Company**) not already owned by the Bidder (the **Acquisition**). It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law 2008 (as amended).

In accordance with Rule 2.11 of the Code and to keep you informed of developments, please find enclosed a copy of the Announcement.

The Announcement has put the Company into an "offer period" under the Code.

The formal offer documentation providing further information about the Acquisition will be made available to you in due course, subject to any restrictions on distribution described in the Announcement. In the meantime, you do not need to take any action.

In accordance with the Code, a copy of this letter, the Announcement and all other information, documents and announcements relating to the Acquisition will remain available during the course of the offer period on the Company's website at www.tisegroup.com/offer-documentation/. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Bidder during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have questions about any administrative aspect of this letter or any other administrative issue, please contact the Company's registrars, JTC Registrars Limited during business hours on 01481 711 301 or if calling from outside the UK, +44 (0) 1481 711 301 or by submitting a request in writing at JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

Yours faithfully,



Cees Vermaas, Chief Executive Officer

For and on behalf of

The International Stock Exchange Group Limited

Enc. The Announcement

Directors' Responsibility Statement

*The Directors of the Company (the **Directors**) accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Form of communication

Our current default is to send you any documents in relation to the content of this letter that we are required to send in hard copy. You may change these preferences by writing to the Company's registrars at the address set out in this letter, or by calling the telephone number for the Company's registrars also set out above.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day 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 Code, any person who is, or becomes, interested in 1% 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 no later than 3.30 pm (London time) on the business day 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.

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).

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 Takeover 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.