

# Co-operation Agreement

MIH East Holdings, Limited

Miami International Holdings, Inc.

The International Stock Exchange Group Limited

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**THIS CO-OPERATION AGREEMENT** is made on 19 March 2025

**BETWEEN:**

- (1) **MIH East Holdings, Limited** (incorporated under the laws of England with registered number 14743185) whose registered office is at 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS (the **Bidder**);
- (2) **Miami International Holdings, Inc.** (incorporated under the laws of the State of Delaware) whose registered office is at 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540, United States of America (the **Parent**); and
- (3) **The International Stock Exchange Group Limited** (incorporated in Guernsey with registered number 57524) whose registered office is at Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR (**TISE**),

each a **Party** and together the **Parties**.

**RECITALS:**

- (A) The Parties intend to announce the firm intention to make a recommended offer by the Bidder for the entire issued and to be issued ordinary share capital of TISE not already owned by the Bidder on the terms and subject to the conditions set out in the Announcement (as defined below) (the **Acquisition**).
- (B) The Parties intend the Acquisition to be implemented by means of a Scheme, provided that, as set out in the Announcement and in accordance with the terms of this Agreement, the Bidder reserves the right, if the Panel consents, to elect to implement the Acquisition by means of an Offer (such capitalised terms as defined in this Agreement).
- (C) The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Acquisition.

**THE PARTIES AGREE AS FOLLOWS:**

**1. Definitions and interpretation**

In addition to terms defined elsewhere in this Agreement (including the Schedules, other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

**2. Publication of Announcement and terms of Acquisition**

2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2 and clauses 10 to 24 (inclusive), shall be conditional on the release of the Announcement at or before 8.00 a.m. on the date of this Agreement, or such later time and date as the Parties may agree (and, where required by the Code, as approved by the Panel). Clause 1, this clause 2 and clauses 10 to 24 (inclusive) shall take effect upon and from the date of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an

improvement to the terms of the Acquisition in favour of TISE Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel). The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 6 of this Agreement, to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the Offer Document and any form of acceptance.

### **3. Undertakings in relation to Regulatory Approvals**

- 3.1 The Bidder and the Parent shall be primarily responsible for determining the strategy to be pursued for obtaining any Regulatory Approvals required in connection with the Acquisition. The Parties shall be jointly responsible for contacting, corresponding and meeting with any relevant Regulatory Authorities in connection therewith, including the preparation and submission of all Regulatory Submissions, with a view to obtaining any required Regulatory Approvals as soon as reasonably practicable and in any event so as to enable the Scheme to become effective by the Long Stop Date.
- 3.2 The Bidder and the Parent each warrant to TISE that, having made reasonable enquiries (on the basis of the information provided by TISE, where relevant), the only Regulatory Approvals they consider to be required in order to complete the Acquisition (other than, for the avoidance of doubt, the sanction of the Scheme by the Royal Court of Guernsey) are:
- (a) confirmation in writing of no objection from the Guernsey Financial Services Commission, as reflected in the GFSC Condition; and
  - (b) insofar as the Acquisition constitutes a notifiable merger of a type prescribed under the Jersey Competition Order, the JCRA providing its approval of the Acquisition, as reflected in the JCRA Condition.
- 3.3 Until the Regulatory Conditions are satisfied or waived by the Bidder, neither the Bidder nor the Parent will take, and the Parent will procure that no other affiliates of the Parent will, take, omit to take or permit or cause to be taken or omitted to be taken, any action which would, or would be reasonably likely to, have the effect of preventing the satisfaction or waiver of the Regulatory Conditions or materially delaying such satisfaction without the prior written approval of TISE.
- 3.4 The Bidder and Parent shall:
- (a) to the extent permitted by applicable Law and subject to the terms of the Acquisition and without prejudice to the Bidder's ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, co-operate with TISE and its advisers and to use all commercially reasonable efforts to implement the Acquisition substantially in the form contemplated by the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of TISE Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel);
  - (b) as promptly as reasonably practicable, and in any event within 3 Business Days of the release of the Announcement (or such other date as agreed in writing (email being sufficient) between the Parties or their advisers, acting reasonably) prepare (with the assistance of TISE in accordance with the terms of this Agreement) and make (or procure the making of) all required Regulatory Submissions (save for any supplementary Regulatory Submissions required by any Relevant Authority thereafter);

- (c) use all commercially reasonable efforts to achieve the satisfaction of the Regulatory Conditions as soon as reasonably practicable, and in any event in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date; and
- (d) in the event that either of the Regulatory Conditions are not, in the good faith opinion of the Bidder and TISE (following consultation with external legal counsel), likely to be satisfied or waived by the Bidder in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date initially set out in the Announcement, agree with TISE any extensions to the Long Stop Date as initially set out in the Announcement as may be requested by TISE and reasonably necessary so as to enable completion of the Acquisition to occur by the Long Stop Date (as extended).

3.5 Subject to clauses 3.7 to 3.9 (inclusive), TISE undertakes to the Bidder and the Parent to (and shall procure that the Subsidiary shall):

- (a) provide promptly and in any event before any deadline or due date imposed by applicable Law or by this Agreement:
  - (i) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining satisfying the Regulatory Conditions or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
  - (ii) all such other assistance as may reasonably be required for the purposes of satisfying the Regulatory Condition (including assistance in connection with such pre-notification contacts with the Relevant Authorities as the Bidder considers desirable or appropriate in the circumstances); and
- (b) provide as soon as reasonably practicable, in consultation with Bidder, such information and access to TISE management and senior employees as Bidder or any Relevant Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority with satisfying the Regulatory Conditions.

3.6 Subject to clauses 3.7 to 3.9 (inclusive), the Bidder and the Parent undertake to TISE and TISE undertakes to the Bidder (and shall procure that the Subsidiary shall):

- (a) to co-operate with each other in good faith in connection with the satisfaction of the Regulatory Conditions, including in relation to the preparation of all related Regulatory Submissions as reasonably required;
- (b) to procure (so far as it is reasonably able to do so) the provision of assistance by its professional advisers in connection with the satisfaction of the Regulatory Conditions;
- (c) to provide to the other Parties (or procure the provision to them of, including via advisers):
  - (i) draft copies of all Regulatory Submissions and draft responses to questions from and material communications with any Relevant Authorities (in each case, with appropriate redactions as may be required) at such time as will allow the other Parties a reasonable opportunity to provide comments on such Regulatory Submissions or responses to questions or material written communications before they are submitted or

sent to the relevant Regulatory Authority (provided that it is reasonably practicable to do so) and incorporate such comments as are reasonable (where it is reasonably practicable to do so); and

- (ii) copies of all Regulatory Submissions and responses to questions and material communications in relation to any Regulatory Approvals in the form finally submitted to any Regulatory Authority, with appropriate redactions as may be required;
- (d) except where the relevant Regulatory Authority requests that the other Party should not participate or to the extent that to do so would lead to legal privilege being lost or waived, to give the other Parties reasonable prior notice of and, where reasonably requested by the other Parties, allow persons nominated by the other Parties to attend all scheduled meetings, scheduled videoconference calls and/or scheduled telephone calls with any Regulatory Authority that are material to the obtaining of an Regulatory Approvals and, with the consent of the other Parties (such consent not to be unreasonably withheld or delayed), to make oral submissions during such meetings, videoconference calls and/or telephone calls;
- (e) to promptly notify the other Parties of and provide copies of any material written communications from any Relevant Authority in relation to obtaining any Regulatory Approvals (with appropriate redactions as may be required);
- (f) to provide as soon as reasonably practicable to the other Parties such information and assistance as the other may reasonably request for the purpose of obtaining any Regulatory Approvals from any Regulatory Authority;
- (g) to provide as promptly as is reasonably practicable and in any event in accordance with any relevant time limit to any relevant Regulatory Authority such information as it may require for the purpose of making the Regulatory Submissions and obtaining of any Regulatory Approvals, including attending any meetings videoconference calls and/or telephone calls with the relevant Regulatory Authority as may be necessary;
- (h) to keep the other Parties informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the likelihood of the satisfaction or waiver of the Regulatory Conditions being adversely affected; and
- (i) to keep the other Parties informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the obtaining any Regulatory Approvals, including the progress of Regulatory Submissions submitted to a Regulatory Authority, including the receipt of any Regulatory Approvals (and providing any appropriate evidence in relation to the same) and the existence of any matter in relation to Regulatory Submissions which would prevent any Regulatory Approvals being obtained by a date falling not less than one week prior to the Long Stop Date.

3.7 Nothing in clause 3.1 to 3.5 (inclusive) shall require any Party to:

- (a) disclose any commercially and/or competitively sensitive information of any Party which have not been previously disclosed to the other Party. To the extent that such information is required to be shared for the purposes of Regulatory Submissions, it shall be communicated between the advisers to the Bidder and TISE:

- (i) on an "external adviser only" basis (a non-confidential version of the relevant filing, notification, submission or communication being provided to the other Party);
    - (ii) in a suitably aggregated or anonymised format, such that disclosure of such information will not result in breach of any Law, regulation, court order, confidentiality obligation or other relevant restriction on the disclosure of such information;
  - (b) make any disclosure which would, in its good faith opinion, result in it or another member of its group (i) breaching applicable Law and / or any direction made or prohibition imposed by a Regulatory Authority; and / or (ii) losing or waiving legal privilege;
  - (c) involve the other Party in any communications or dealings with a Regulatory Authority that are (i) ordinary course; or (ii) unrelated to the Acquisition;
  - (d) take any action, or not to take any action, which would be in breach of any applicable Law or regulation, including but not limited to (i) the Code or the Listing Rules, (ii) the Companies Law, (iii) the GFSC Principles of Conduct of Finance Business, and/or (iv) The Protection of Investors (Bailiwick of Guernsey) Law, 2020.
- 3.8 Nothing in clauses 3.1 to 3.6 (inclusive) shall require the Bidder to waive or treat as satisfied any Condition that the Bidder is entitled, with the permission of the Panel, to invoke or, where the Bidder has given notice to TISE that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable of appeal, the Bidder confirms it does not intend to appeal) that any such Condition may not be invoked.
- 3.9 Nothing in this clause 3 shall require the TISE Directors to maintain their recommendation of the Acquisition or to adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting or court hearing which has been or will be convened in relation to the Acquisition or require the Bidder or TISE to (save as provided for by clause 3.4(d)) make any change (or refrain from making any change) to the timetable for implementing the Acquisition.
- 3.10 The Bidder shall be responsible for paying any filing, administrative or other merger notice fees levied by any Regulatory Authority in connection with the Regulatory Submissions.

#### 4. **Scheme Document**

Where the Acquisition is being implemented by way of the Scheme:

- (a) the Bidder and the Parent agree:
  - (i) to provide promptly to TISE all such information about itself, its intentions, the Bidder Directors and the Bidder Group as may be reasonably requested and which is reasonably required for the purpose of inclusion in the Scheme Document (including any information required to satisfy the relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (and any other document required by applicable Law or under the Code to be published in connection with the Scheme, including any supplemental circular),

including reasonable access to, and ensuring that reasonable assistance is provided by, its professional advisers; and

- (ii) to procure that the Bidder Directors (and those other persons required by the Panel to accept responsibility under Rule 19.2 of the Code on behalf of the Bidder and the Parent) accept responsibility, in the terms required in the Code, for all of the information in the Scheme Document relating to themselves (and their close relatives, connected persons or related trusts) or the Bidder Group and any statements of the opinion, belief or expectation of the Bidder Directors in relation to the Acquisition or the enlarged Bidder Group following the completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.

## 5. **Implementation of the Scheme**

- 5.1 Where the Acquisition is being implemented by way of the Scheme, and provided that the date set for the Court Sanction Hearing has been agreed to by the Bidder in writing (acting reasonably and in good faith) or otherwise set for a date no earlier than the earlier in time to occur of: (i) the date on which Conditions set out in paragraph 2 of Part A of Appendix I to the Announcement and the Regulatory Conditions have been satisfied or, where applicable, waived by the Bidder (or such later date, if any, the Parties may agree); and (ii) the date that is one month prior to the Long Stop Date, the Bidder undertakes that by no later than 11.59 p.m. on the Business Day immediately preceding the Court Sanction Hearing it shall deliver a notice in writing to TISE either:
  - (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition); or
  - (b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction (and in the case of any Condition to which Rule 13.5 of the Code applies, setting out why the Bidder considers such event or circumstances to be of material significance to the Bidder in the context of the Acquisition for the purposes of Rule 13.5 of the Code).
- 5.2 In circumstances where the Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition) in accordance with clause 5.1, the Bidder agrees that TISE shall be permitted to take all necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter.
- 5.3 In circumstances where the Bidder becomes aware of any fact, matter or circumstance that it considers may entitle it to invoke (if permitted by the Panel) one or more Conditions in accordance with clause 5.1(b), the Bidder (subject to any restriction under applicable Law, or any requirement or request of any Regulatory Authority) shall inform TISE and, as far in advance as is reasonably practicable and prior to approaching the Panel, shall notify TISE of its intention to invoke any Condition and provide TISE with reasonable details of the ground on which it intends to invoke the relevant Condition.
- 5.4 Where the Acquisition is being implemented by way of the Scheme (and to the extent that all Conditions (other than the Scheme Condition) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder (or instruct its counsel to so undertake on its behalf). The Bidder shall provide such



information as may be reasonably required by the Court in relation to this undertaking. For the avoidance of doubt, the Bidder may instruct its own counsel to appear on its behalf at any court hearing in connection with the Scheme (including the Court Sanction Hearing).

## 6. **Switching to an Offer**

- 6.1 The Parties currently intend that the Acquisition will be implemented by way of the Scheme. However, the Bidder shall be entitled, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer rather than the Scheme, (such election being a **Switch**).
- 6.2 The Bidder and the Parent each hereby warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for TISE pursuant to Rule 9 of the Code.

## 7. **Full Year Dividend**

- 7.1 The Bidder consents (and shall, if required, confirm such consent in writing to the Panel before the Full Year Dividend is declared or paid) to the declaration and payment of the Full Year Dividend for the purposes of Rule 21 of the Code and agrees that it shall not have the right to invoke Condition (3)(g)(iii) as set out in Appendix I to the Announcement in respect of such declaration, making or payment of any Full Year Dividend.
- 7.2 Each of Parent and the Bidder acknowledges and undertakes that TISE Shareholders will be entitled to receive and retain the Full Year Dividend in full without any reduction being made to the Cash Consideration payable pursuant to the terms of the Acquisition and Bidder shall waive any right it might otherwise have to reduce the Cash Consideration (howsoever arising, including under the Code) by the amount of the Full Year Dividend.
- 7.3 Each of Parent and the Bidder further undertakes in favour of TISE and every Scheme Shareholder that, following completion of the Acquisition, it will not cause or permit the payment of any Full Year Dividend to be revoked or cancelled.
- 7.4 Save in respect of the Full Year Dividend, the Bidder reserves the right (without prejudice to any right the Bidder may have, with the consent of the Panel, to invoke Condition (3)(g)(iii) in Appendix I to the Announcement) to (at the Bidder's sole discretion) reduce the Cash Consideration by an amount equal to any other dividend, distribution or other return of capital declared, made or paid by TISE. In such circumstances, the TISE Shareholders shall be entitled to retain any such dividend, distribution or other return of capital and any reference in the Announcement or this Agreement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced.

## 8. **Remuneration and employees**

- 8.1 The Parties agree that the provisions of Schedule 2 with respect to certain remuneration and employee-related matters shall be implemented in accordance with that Schedule.
- 8.2 The Parties agree that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed so as to enable options under the TISE Share Plans which provide for exercise upon the sanction of the Scheme by the Court to

be exercised in sufficient time to enable the resulting TISE Shares to be bound by the Scheme on the same terms as all other TISE Shares.

## 9. **Directors and officer's insurance**

9.1 To the extent such obligations are permitted by Law for six years after the Effective Date, the Bidder and the Parent shall not take any action to prevent the members of the TISE Group from fulfilling their respective obligations (if any) existing as at the date of this Agreement to indemnify the respective directors and officers of the TISE Group as at the date of this Agreement and to reimburse the reasonable and properly incurred costs of such directors and officers, in each case with respect to matters existing or occurring at or prior to the Effective Date.

9.2 The Bidder and the Parent acknowledge that TISE may, up to the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of TISE, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. In the event that TISE has not purchased such directors' and officers' liability insurance by the Effective Date, the Bidder shall use all reasonable endeavours to procure the provision of such directors' and officers' liability insurance. In each such case, such insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equal to that provided under the TISE directors' and officers' liability insurance as at the date of this Agreement.

## 10. **Termination**

10.1 Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall cease forthwith, if one or more of the following occurs:

- (a) such termination is agreed in writing between the Parties at any time prior to the Effective Date;
- (b) the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with that clause);
- (c) the Bidder elects to Switch to implementing the Acquisition by way of an Offer without the prior written consent of TISE;
- (d) upon service of written notice by the Bidder to TISE if:
  - (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for TISE under Rule 2.7 of the Code, which is publicly recommended by the TISE Directors;
  - (ii) a TISE Board Recommendation Change occurs; 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;
- (e) upon service of written notice by either Party to the other Party, if:

- (i) the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of TISE Shareholders at the Court Meeting or TISE Resolutions are not passed by the requisite majority of TISE Shareholders at the TISE General Meeting;
  - (ii) the Acquisition is being implemented by way of Scheme, the Court refuses to sanction the Scheme definitively;
  - (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for TISE under Rule 2.7 of the Code, which completes, becomes effective or is declared or becomes unconditional; or
  - (iv) a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (f) upon service of written notice by the Bidder to TISE stating that a Condition has been invoked by the Bidder on the basis that:
- (i) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or
  - (ii) a Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;

- (g) if the Acquisition (whether implemented by way of Scheme or Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long Stop Date (other than: (i) where such withdrawal lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch; or (ii) it is otherwise to be followed within five Business Days (or such other period as TISE and the Bidder may agree) by an announcement under Rule 2.7 of the Code made by the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (h) unless otherwise agreed by the Parties in writing or required by the Panel, on the Long Stop Date, if the Effective Date has not occurred on or before the Long Stop Date.

10.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination.

10.3 The following clauses shall survive termination of this Agreement: clause 1, this clause 10 and clauses 11 to 24 inclusive.

## 11. **Warranties and undertaking**

11.1 Each Party warrants to the other Party on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under, this Agreement;

- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under this Agreement will not:
  - (i) result in a breach of any provision of its constitutional documents;
  - (ii) result in a breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound; or
  - (iii) result in a breach of any law, order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

11.2 Neither Party shall have a claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.3 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, partners or advisers (each a **Representative**) to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, partners or advisers (each a **Recipient**), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraud, fraudulent misrepresentation or wilful concealment of the relevant Representative.

12. **Notices**

12.1 A notice given under or in connection with this Agreement must be:

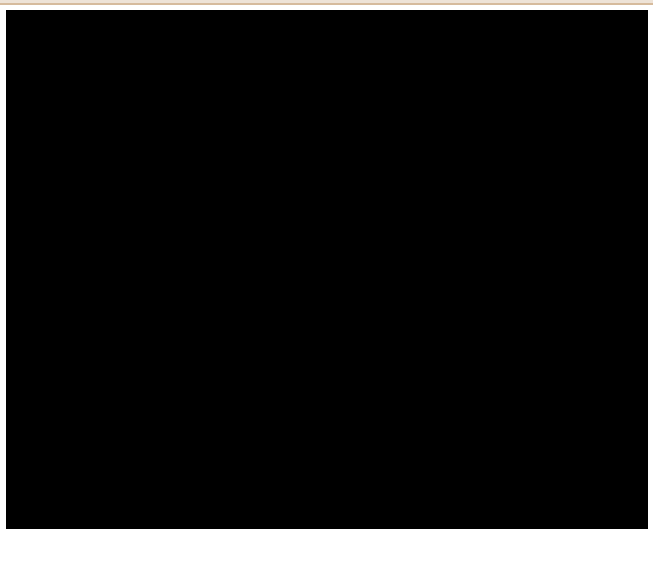



- (a) in writing;
- (b) in the English language; and
- (c) sent by a Permitted Method to the Notified Address.

12.2 A **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	When left at the Notified Address if left before 5.00 p.m. on a Business Day, and otherwise at 9.00 a.m. on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting

<b>(1) Permitted Method</b>	<b>(2) Date on which notice deemed given and received</b>
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
Email	The time the email is sent provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the Recipient

12.3 The Notified Address of each of the Parties is as set out below:

<b>Name of Party</b>	<b>Address (if sent by post, airmail, special delivery or courier)</b>	<b>Email (if sent by email)</b>	<b>Marked for the attention of:</b>
Bidder	1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS		
Parent	7 Roszel Road, Suite 1A, Princeton, New Jersey 08540, United States of America		
With copy to Reed Smith LLP	1 Blossom Yard, London E1 6RS		
TISE	PO Box 623, Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey GY1 4PJ		
With copy to Ashurst LLP	Fruit & Wool Exchange, 1 Duval Square, London E1 6PW		

12.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 12, provided that any new Notified Address shall be in

England. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

13. **Entire Agreement**

- 13.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the execution of this Agreement.
- 13.2 This Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- 13.3 Each Party confirms that, except as provided in this Agreement and the Confidentiality Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement or the Confidentiality Agreement.

14. **Remedies and waivers**

- 14.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 14.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

15. **Assignment**

No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 15 shall be ineffective, without the prior written consent of the other Party.

16. **The Code**

- 16.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

- 16.2 Nothing in this Agreement shall oblige TISE or the TISE Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group.
- 16.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires TISE to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

17. **Third party rights**

17.1 Each of:

- (a) the Scheme Shareholders to whom clause 7.3 applies;
- (b) the current and/or former directors and officers of TISE to whom clause 9.1 and/or clause 9.2 applies;
- (c) the Representatives to whom clause 11.2 applies; and
- (d) the TISE Directors to whom clause 16.2 applies,

(each such person being a **Relevant Third Party**) may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 9.1, 9.2, 11.2 and/or 16.2 (as applicable). This right is subject to: (i) the rights of the Parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 9.1, 9.2, 11.2 and/or 16.2 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

17.2 Except as specified in clause 17.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. **Alterations**

18.1 Subject to clause 18.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of TISE and the Bidder.

18.2 Any amendment to:

- (a) clause 9.1 and/or 9.2 shall require the consent of any director(s) or officer(s) of TISE so affected by any such amendment;
- (b) clause 11.2 shall require the consent of any Representatives so affected by any such amendment; and
- (c) clause 16.2 shall require the consent of any TISE Directors so affected by any such amendment.

19. **Severance**

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

20. **Further assurances**

Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

21. **No partnership**

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other party for any purpose.

22. **Counterparts**

22.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

22.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

- (a) will be treated as an original counterpart;
- (b) is sufficient evidence of the execution of the original; and
- (c) may be produced in evidence for all purposes in place of the original.

23. **Governing law**

23.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

23.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

24. **Jurisdiction**

24.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and
- (b) grant interim remedies, or other provisional or protective relief.

24.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.



**IN WITNESS WHEREOF** this Agreement has been entered into on the day and year first above written.

## Schedule 1

### Announcement

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**19 March 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

**THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED**

**by**

**MIH EAST HOLDINGS, LIMITED**

**(a wholly-owned subsidiary of Miami International Holdings, Inc.)**

**to be implemented by means of a Court-sanctioned scheme of arrangement**

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

**Summary**

- The board of directors of MIH East Holdings, Limited (“**Bidco**”), a wholly-owned subsidiary of Miami International Holdings, Inc. (“**MIH**”), and the board of directors of The International Stock Exchange Group Limited (“**TISE**”) are pleased to announce that they have 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 not otherwise owned by Bidco (the “**Acquisition**”).
- The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey (the “**Scheme**”).
- Under the terms of the Acquisition, 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 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 (“**Latest Practicable Date**”)) (the “**Closing Price**”);

- 19.49 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the Latest Practicable Date; and
  - 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the Latest Practicable Date.
- In addition, the TISE Board expects to declare a full year dividend payment of 75 pence in cash per TISE Share when it announces TISE's audited results for the financial year ended 31 December 2024 (the “**Full Year Dividend**”). Further details of the Full Year Dividend will be set out in TISE's full year results announcement which is expected to be released on or around 20 March 2025.
  - If, on or after the date of this Announcement and on or 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.
  - 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 Latest Practicable Date; and
    - 31.99 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the Latest Practicable Date.

### **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 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 invested in the business could expand the reach and capabilities of TISE, providing additional scale for the business.

## 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 Code.
- **Accordingly, the TISE Directors intend to recommend unanimously 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 or indirect 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).**

## Shareholder irrevocable undertakings

- 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).
- 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).
- Full details of the irrevocable undertakings received by Bidco are set out in Appendix III to this Announcement.

## Information on 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. At the end of 2024, TISE reported having 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, 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 previous six years was £9.64 per share, of which £6.52 had been distributed since the beginning of 2021.
- For the six month period ended 30 June 2024, TISE reported record turnover (£6.4 million) and an increase in basic earnings per share (107.0 pence). A total of £7.0 million was returned to shareholders during the first half of 2024 through the payment of special and ordinary dividends.
- In September 2024, the TISE Board declared a further ordinary dividend of 75.0 pence per share (paid October 2024), a return of £2.1 million to shareholders.

### **Information on Bidco and MIH**

#### *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 ordinary share capital of TISE. Further details in relation to Bidco will be contained in the Scheme Document.

#### *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 operate 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.

### **Timetable and conditions**

- It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between TISE and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey. Bidco reserves the right (in accordance with the Co-operation Agreement and with the consent of the Takeover Panel, if required) to implement the Acquisition by way of a Takeover Offer.
- The Acquisition will be put to Scheme Shareholders at the Court Meeting and TISE Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number representing 75 per cent. or more in value of the votes cast

by Scheme Shareholders present and voting in person or by proxy at the Court Meeting. In addition, a special resolution implementing the Scheme must be passed by TISE Shareholders representing at least 75 per cent. of votes cast at the General Meeting.

- The Acquisition will be made in accordance with the Code and on the terms and subject to the Conditions which are set out in Appendix I to this Announcement and on the further terms and conditions that will be set out in the Scheme Document, including TISE receiving the requisite approvals from TISE Shareholders, the satisfaction of the GFSC Condition and the JCRA Condition, and the Scheme being sanctioned by the Court.
- 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.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with associated Forms of Proxy, will be published within 28 days of this Announcement (or such later time as may be agreed by the Takeover Panel) and the Court Meeting and the General Meeting are each expected to be held as soon as practicable thereafter, giving the required notice for such meetings.
- The Scheme is currently expected to become Effective during Q2 2025, subject to the satisfaction or (where applicable) waiver of the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

**Commenting on the Acquisition, Thomas P. Gallagher, Chairman and CEO of MIH, said:**

*“The acquisition of TISE represents an attractive international expansion opportunity for MIH, allowing us to further execute on our strategy of operating regulated financial markets both in the U.S. and internationally. We are committed to growing our international business and believe that investing additional resources in TISE will help expand its reach and capabilities. We look forward to working with the TISE team to develop new relationships with member firms and issuers and collaborate on opportunities for TISE’s future growth.”*

**Commenting on the Acquisition, Anderson Whamond, Chair of TISE, said:**

*“This offer is a testament to the significant progress we have made in executing our strategy to grow and diversify the business, as well as an endorsement of Guernsey as a leading international finance centre. 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. The recommended cash acquisition recognises the strength of the business and enables our shareholders to realise the value of their investment. We are excited about the opportunities to collaborate with MIH to expand TISE’s offering across Europe and internationally”*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set**

**out in the Scheme Document. Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this summary and in this Announcement.**

**Enquiries:**

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Reed Smith LLP is retained as English legal adviser to MIH and Bidco. Mourant Ozannes (Guernsey) LLP is acting as Guernsey legal adviser to MIH and Bidco.

Ashurst LLP is retained as English legal adviser to TISE. Walkers (Guernsey) LLP is acting as Guernsey legal adviser to TISE.

***Important Notices***

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

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

***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or*



*form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely through and on the terms set out in the Scheme Document and the accompanying Forms of Proxy (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document and acceptance), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of, or to accept, the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). TISE Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.*

*This Announcement does not constitute a prospectus or prospectus exempted document.*

*TISE will prepare the Scheme Document to be distributed to TISE Shareholders. TISE urges TISE Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition. Any vote in respect of the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting to approve the Acquisition and related matters should be made only on the basis of the information contained in the Scheme Document.*

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

### ***Overseas Shareholders***

*This Announcement has been prepared for the purpose of complying with Guernsey law, Jersey law, the Code, the Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom, Jersey or Guernsey. Nothing in this Announcement should be relied on for any other purpose.*

*The release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom, Jersey or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, Jersey or Guernsey to vote their Scheme Shares or TISE Shares (as applicable) with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such 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 Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents 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 a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians,*

*nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email 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 the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

#### ***Additional information for US investors***

*TISE Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the Official List and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law of Guernsey. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Guernsey law, the Listing Rules, and the Code. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the Official List, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation rules under the US Exchange Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14I of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made by Bidco and no one else.*

*The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with FRS 102 and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable under FRS 102. None of the financial information in this announcement 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).*

*The TISE Shares have not been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*US holders of TISE Shares should also be aware that the receipt of consideration by a US holder for the transfer of its TISE Shares pursuant to the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of TISE Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.*

*It may be difficult for US holders of TISE Shares to enforce their rights and claims arising out of US federal securities laws, since TISE is incorporated outside the United States, and its officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of TISE Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders 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.*

*In the event that the Acquisition is implemented by way of a takeover offer, in accordance with normal practice in the UK and Guernsey and consistent with Rule 14e-5(b) of the US Exchange Act (if applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TISE outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in Guernsey, will be reported to a Regulatory Information Service and will be available on The International Stock Exchange website at <https://tisegroup.com/>.*

*Further details in relation to US investors will be contained in the Scheme Document.*

### ***Forward-looking statements***

*This Announcement may contain certain “forward-looking statements” with respect to TISE, Bidco and MIH. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (b) business and management strategies of MIH, Bidco and/or TISE and the expansion and growth of TISE.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of MIH, Bidco or TISE, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to MIH, Bidco or TISE or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. MIH, Bidco and TISE assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### ***No profit forecasts or estimates***

*No statement in this Announcement is intended as a profit forecast or estimate for MIH, Bidco or TISE in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per TISE Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per TISE Share.*

### ***Publication on website***

*In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject*

to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco's website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> by no later than 12:00 noon (London and Guernsey time) on the Business Day following the Announcement Date. Neither the contents of such websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting JTC Registrars Limited on 01481 711 301 (or from outside of the UK, on +44 (0) 1481 711 301) between 9.00 a.m. to 5.00 p.m. Monday to Friday (London and Guernsey time) or by submitting a request in writing to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. For persons who receive a copy of this Announcement in electronic form, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the 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.

### **Electronic communications – information for TISE Shareholders**

Please be aware that addresses, electronic addresses and certain 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 Code.

### **Rounding**

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

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the 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: (a) the offeree company; and (b) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London and Guernsey time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London and Guernsey time) on the 10th Business Day (as defined in the 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 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: (a) the offeree company; and (b) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London and Guernsey time) on the Business Day (as defined in the 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 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 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover 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.*

### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, TISE confirms that, as at the Announcement Date, it had in issue 2,841,000 TISE Shares. No shares are held in treasury. The ISIN for the TISE Shares is GG00BYLLRY96.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**19 March 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

**THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED**

**by**

**MIH EAST HOLDINGS, LIMITED**

**(a wholly-owned subsidiary of Miami International Holdings, Inc.)**

**to be effected by means of a Scheme of Arrangement**

**to be implemented by means of a Court-sanctioned scheme of arrangement**

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

**1. Introduction**

The board of directors of MIH East Holdings, Limited (“**Bidco**”), a wholly-owned subsidiary of Miami International Holdings, Inc. (“**MIH**”), and the board of directors of The International Stock Exchange Group Limited (“**TISE**”) are pleased to announce that they have 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 not otherwise owned by Bidco (the “**Acquisition**”).

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 “**Scheme**”) (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if required).

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme 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 ("**Latest Practicable Date**") (the "**Closing Price**"));
- 19.49 per cent. to 1,883 pence, being the six-month Average Closing Price per TISE Share to the Latest Practicable Date; and
- 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the Latest Practicable Date.

In addition, the TISE Board expects to declare a full year dividend payment of 75 pence in cash per TISE Share when it announces TISE's audited results for the financial year ended 31 December 2024 (the "**Full Year Dividend**"). Further details of the Full Year Dividend will be set out in TISE's full year results announcement which is expected to be released on or around 20 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 Latest Practicable Date; and
- 31.99 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the Latest Practicable Date.

### **3. Further Dividends**

If, on or after the date of this Announcement and on or 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. 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 Code.

**Accordingly, the TISE Directors intend unanimously to 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).**

### **5. 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.

## **6. Background to and reasons for the 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 inhouse 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 Latest Practicable Date; and
- 27.73 per cent. to 1,762 pence, being the twelve-month Average Closing Price per TISE Share to the Latest Practicable 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 current share price.

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's continuing to pursue an independent strategy.

Accordingly, following careful consideration of the above factors, the TISE Directors intend to 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.

## **7. 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).

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).

Full details of the irrevocable undertakings received by Bidco are set out in Appendix III to this Announcement.

## **8. Information on Bidco and MIH**

### *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. Further details in relation to Bidco will be contained in the Scheme Document.

### *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.

## **9. Information on 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, 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 six month period ended 30 June 2024, TISE reported record turnover (£6.4 million) and an increase in basic earnings per share (107.0 pence). A total of £7.0 million was returned to shareholders during the first half of 2024 through the payment of special and ordinary dividends.

In September 2024, the TISE Board declared a further ordinary dividend of 75.0 pence per share (paid October 2024), a return of £2.1 million to shareholders.

## **10. TISE current trading and outlook**

2024 was another strong year for TISE, operationally and financially. TISE will announce its audited results for the financial year ended 31 December 2024 on or around 20 March 2025 and the Board of TISE expects these results to be in line with management's expectations. The Board of TISE believes that outlook, short-term and beyond, will as ever be influenced by a combination of a number of opportunities and uncertainties but that TISE is well placed to continue to develop and prosper.

## **11. Management, employees, research and development and locations of TISE**

### *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 16, subject to the Scheme becoming Effective, 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.

No statements in this paragraph 11 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **12. Financing**

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 Aggregator, L.P. (as the interim facility agent), (iv) Skylight Aggregator, L.P. (as the interim security agent) and (v) the original interim lender (as defined therein) ("**Interim Facilities 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.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## **13. Offer-related arrangements**

### ***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.

### ***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.

#### **14. Structure and Conditions of the Acquisition**

##### ***Scheme***

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between TISE and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey. Bidco reserves the right (in accordance with the Co-operation Agreement and with the consent of the Takeover Panel, if required) to implement the Acquisition by way of a Takeover Offer.

The purpose of the Scheme is to provide for Bidco to acquire and become the owner of the whole of the issued and to be issued ordinary share capital of TISE. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive the consideration pursuant to the Scheme on the basis set out in this Announcement and to be set out in the Scheme Document.

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 remain 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.

##### ***Approval by Court Meeting and General Meeting***

To become Effective, the Scheme requires, amongst other things:

- (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 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
- (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 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;

#### ***Application to Court to sanction the Scheme***

Once the requisite approvals have been obtained at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Sanction Hearing before it can become Effective.

The Scheme will become Effective in accordance with its terms on the date of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Scheme will contain a provision for Bidco and TISE to consent jointly, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose. TISE has been advised that the Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. 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 in these circumstances.

#### ***Amended TISE Articles***

Any TISE Shares issued at or before the Scheme Record Time will be subject to the terms of the Scheme. Any TISE Shares issued after the Scheme Record Time will be subject to the Amended TISE Articles and will be automatically transferred to Bidco in accordance with the terms of the Amended TISE Articles.

#### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme Document will include full details of the Scheme, including the expected timetable and the action to be taken by Scheme Shareholders. The Scheme will be governed by Guernsey law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the GFSC (in relation to the GFSC Condition), the JCRA (in relation to the JCRA Condition) and The International Stock Exchange Authority Limited (in relation to TISE's admission to listing and trading on The International Stock Exchange).

The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to TISE Shareholders within 28 days of the date of this Announcement or such later date as may be agreed by the Takeover Panel. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on TISE's website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco's website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE>. Neither the contents of such websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

#### ***Conditions***

In addition to the requirements described above, the Acquisition is also subject to the Conditions and certain further terms set out in Appendix I of this announcement, including the GFSC Condition and the JCRA Condition.

The Acquisition will lapse if:

- (a) the Court Meeting is not held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and TISE and the Court may allow);
- (b) the General Meeting is not held on or before the 22<sup>nd</sup> day being the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as Bidco and TISE may agree and the Court may allow); and
- (c) the Scheme does not become Effective by the Long Stop Date.

The Scheme is currently expected to become Effective during Q2 2025, subject to the satisfaction or, where applicable, waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

### ***Right to switch to 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 for the entire issued and to be issued ordinary share capital of TISE not already owned by the Wider MIH Group as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments including without limitation, the inclusion of an acceptance condition set at no more than 90 per cent. of TISE Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent. as may be determined by Bidco with the consent of the Takeover Panel (if necessary)), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement. Further, if sufficient acceptances of the Takeover Offer are received and/ or sufficient TISE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Law of Guernsey to compulsorily acquire any outstanding TISE Shares to which the Takeover Offer relates.

### **15. TISE Share Plans**

Participants in the TISE Share Plans will be contacted regarding the effect of the Acquisition on their rights under the TISE Share Plans and appropriate proposals will be made to such participants in due course pursuant to Rule 15 of the Code. Further details of the terms of such proposals will be set out in the Scheme Document.

### **16. Cancellation of admission to trading on the Official List of the TISE Shares**

It is intended that dealings in TISE Shares will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document or as separately announced following the date of this Announcement. It is further intended that an application will be made to The International Stock Exchange Authority Limited for the cancellation of the admission to listing and trading of the TISE Shares on the Official List with effect from or shortly after the Effective Date. It is currently expected that the last day of dealings in TISE Shares on the Official List will be the Business Day immediately prior to the Effective Date and that no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, TISE will become a wholly owned subsidiary of Bidco. In addition, entitlements to TISE Shares held within the CREST system will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Bidco (and/or its nominee(s)) will acquire the Scheme Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.



## **17. Disclosure of interests in TISE**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraphs 4 and 7 above and the 837,032 TISE Shares currently held by Bidco, none of Bidco, its directors, nor so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco:

- (a) had an interest in, or right to subscribe for, relevant securities of TISE;
- (b) had any short position in (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 of, relevant securities of TISE;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of TISE; or
- (d) had borrowed, lent or entered into any financial collateral arrangements in respect of any TISE Shares.

Furthermore, save for the irrevocable undertakings described in paragraphs 4 and 7 above and the 837,032 TISE Shares currently held by Bidco, no arrangement exists between Bidco or TISE or a person acting in concert with Bidco or TISE in relation to TISE Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to TISE Shares which may be an inducement to deal or refrain from dealing in such securities.

## **18. Documents available for inspection**

Copies of this Announcement and the following documents will, by no later than 12 noon (London and Guernsey time) on the Business Day following the Announcement Date, be made available on TISE’s website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco’s website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7 above and summarised in Appendix III;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- consent letters from each of Investec and Zeus to being named in this announcement; and
- documents relating to Bidco’s financing of the Acquisition.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

## **19. General**

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document.

In deciding whether or not to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, TISE Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Investec and Zeus have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

#### **Enquiries:**

##### **MIH and Bidco**

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##### **Investec (Rule 3 adviser and financial adviser to TISE)**

Christopher Baird, Gordon Hamilton, Sara Wallace

**Tel:** +44 (0)20 7597 5970

Reed Smith LLP is retained as English legal adviser to MIH and Bidco. Mourant Ozannes (Guernsey) LLP is acting as Guernsey legal adviser to MIH and Bidco.

Ashurst LLP is retained as English legal adviser to TISE. Walkers (Guernsey) LLP is acting as Guernsey legal adviser to TISE.

#### ***Important Notices***

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

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

#### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely through and on the terms set out in the Scheme Document and the accompanying Forms of Proxy (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document and acceptance), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of, or to accept, the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). TISE Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.*

*This Announcement does not constitute a prospectus or prospectus exempted document.*

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

### **Overseas Shareholders**

*This Announcement has been prepared for the purpose of complying with Guernsey law, the Code and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom, Jersey or Guernsey. Nothing in this Announcement should be relied on for any other purpose.*

*The release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom, Jersey or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, Jersey or Guernsey to vote their Scheme Shares or TISE Shares (as applicable) with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such 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 Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents 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 a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or*

*instrumentality (including, without limitation, facsimile, email 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 the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

#### ***Additional information for US investors***

*TISE Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the Official List and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law of Guernsey. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Guernsey law, the Listing Rules, the Code. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the Official List, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation rules under the US Exchange Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made by Bidco and no one else.*

*The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with FRS 102 and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable under FRS 102. None of the financial information in this announcement 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).*

*The TISE Shares have not been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*US holders of TISE Shares should also be aware that the receipt of consideration by a US holder for the transfer of its TISE Shares pursuant to the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of TISE Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.*

*It may be difficult for US holders of TISE Shares to enforce their rights and claims arising out of US federal securities laws, since TISE is incorporated outside the United States, and its officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of TISE Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders 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.*

*In the event that the Acquisition is implemented by way of a takeover offer, in accordance with normal practice in the UK and Guernsey and consistent with Rule 14e-5(b) of the US Exchange Act (if applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TISE outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on The International Stock Exchange website at <https://tisegroup.com/>.*

*Further details in relation to US investors will be contained in the Scheme Document.*

### **Forward-looking statements**

*This Announcement may contain certain “forward-looking statements” with respect to TISE, Bidco and MIH. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (b) business and management strategies of MIH, Bidco and/or TISE and the expansion and growth of TISE.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of MIH, Bidco or TISE, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to MIH, Bidco or TISE or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. MIH, Bidco and TISE assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **No profit forecasts or estimates**

*No statement in this Announcement is intended as a profit forecast or estimate for MIH, Bidco or TISE in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per TISE Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per TISE Share.*

### **Publication on website**

*In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TISE’s website at [www.tisegroup.com/offer-documentation/](http://www.tisegroup.com/offer-documentation/) and on Bidco’s website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> by no later than 12:00 noon (London and Guernsey time) on the Business Day following the Announcement Date. Neither the contents of*

such websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

### **Requesting hard copies**

*In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting JTC Registrars Limited on 01481 711 301 (or from outside of the UK, on +44 (0) 1481 711 301) between 9.00 a.m. to 5.00 p.m. Monday to Friday (London and Guernsey time) or by submitting a request in writing to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. For persons who receive a copy of this Announcement in electronic form, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the 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.*

### **Electronic communications – information for TISE Shareholders**

*Please be aware that addresses, electronic addresses and certain 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 Code.*

### **Rounding**

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

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the 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: (a) the offeree company; and (b) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London and Guernsey time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London and Guernsey time) on the 10th Business Day (as defined in the 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 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: (a) the offeree company; and (b) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London and Guernsey time) on the Business Day (as defined in the 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 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 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover 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.*

### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, TISE confirms that, as at the Announcement Date, it had in issue 2,841,000 TISE Shares. No shares are held in treasury. The ISIN for the TISE Shares is GG00BYLRY96.*

## APPENDIX I

### CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS

#### Part A: Conditions of the Scheme and the Acquisition

##### Long Stop Date

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

##### Scheme Condition

2. The Scheme will be 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 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 to be set out in the Scheme Document (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 Takeover 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 to be set out in the Scheme Document (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 Takeover 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 to be set out in the Scheme Document (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 Takeover 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 shall be 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 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;

#### **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) of this Condition;

#### **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 d(i) or d(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 Takeover 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 Takeover Panel or the approval of TISE Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the 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 this 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' 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 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 Appendix I 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 Appendix I 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 Takeover 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 Code and, where applicable, the consent of the Takeover 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 Appendix I 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 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 Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix I) will not be subject to Rule 13.5(a) of the 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 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 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 Appendix I and those terms which will be set out in the Scheme Document and will be subject to the applicable requirements of, and such further terms as may be required to comply with the provisions of the Code and any requirement of the Takeover Panel, The International Stock Exchange Authority Limited and the Guernsey Registry.
7. This Announcement 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.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

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.
2. The fully diluted ordinary share capital of TISE as at the Latest Practicable Date is based upon:
  - (a) 2,841,000 TISE Shares in issue as at the close of business on the Latest Practicable Date; and
  - (b) an additional 286,000 TISE Shares that may be issued on or after the date of this Announcement to satisfy the exercise of options under the TISE Share Plans.
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 2 above.
4. The value of £66.4 million attributed to the fully diluted issued share capital of TISE (net of £3.9m 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:
  - (a) 2,841,000 TISE Shares in issue as at the close of business on the Latest Practicable Date; and
  - (b) 286,000 TISE Shares that may be issued on or after the date of this Announcement to satisfy the exercise of options subsisting under the TISE Share Plans.
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.
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 2023 or the unaudited interim results of TISE for the six months ended 30 June 2024 (as applicable).
7. Unless otherwise stated, all prices for TISE Shares are the relevant Closing Price for the TISE Shares as at the relevant date.
8. The Average Closing Prices are derived from the Official List price data and have been rounded to the nearest two decimal places.

## APPENDIX III

### DETAILS OF IRREVOCABLE UNDERTAKINGS

Bidco has 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), comprising the following:

#### *TISE Directors' irrevocable undertakings*

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:

<u>Name</u>	<u>Number of TISE Shares in respect of which the undertaking is given</u>	<u>Percentage of TISE's issued share capital</u>
Alexander (Anderson) Whamond	27,000	0.95%
Andrew Watchman*	2,000	0.07%
Gillian Morris	1,000	0.04%
Cees Vermaas**	Nil	Nil
<b>Total</b>	<b>30,000</b>	<b>1.06%</b>

\* 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.

\*\* 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.

These irrevocable undertakings will cease to bind if:

- i. the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as applicable) has not been posted to TISE Shareholders within 28 days of the issue of this Announcement (or within such longer period as Bidco and TISE, with the consent of the Takeover Panel, may agree);
- ii. 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;
- iii. the Scheme does not become Effective or, as applicable, the 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

- iv. 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.

#### ***Other TISE Shareholders' irrevocable undertakings***

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:

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

These irrevocable undertakings will cease to bind if:

- i. the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as applicable) has not been posted to TISE Shareholders within 28 days of the issue of this Announcement (or within such longer period as Bidco and TISE, with the consent of the Takeover Panel, may agree);
- ii. 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;
- iii. the Scheme does not become Effective or, as applicable, the 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
- iv. 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.

## APPENDIX IV

### DEFINITIONS

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

<b>2006 Act</b>	the UK Companies Act 2006, as amended from time to time;
<b>2015 ESOS Plan</b>	the employee share option scheme approved by TISE shareholders on 9 December 2015 (as amended on 16 December 2020 and 18 March 2025);
<b>2023 ESOS Plan</b>	the employee share option scheme 2023 approved by TISE shareholders on 8 August 2023 (as amended on 18 March 2025);
<b>Acquisition</b>	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 as described in the Scheme Document, or, should Bidco so elect (in accordance with the terms of the Co-operation Agreement and with the consent of the Takeover Panel), by means of an Offer, and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>Amended TISE Articles</b>	the articles of incorporation of TISE as at the Announcement Date, as amended to incorporate provisions requiring, amongst other things, any TISE Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments to be set out in full in the notice of the General Meeting;
<b>Announcement</b>	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
<b>Announcement Date</b>	the date of this Announcement;
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
<b>Average Closing Price</b>	the average of the per share trading close price of TISE Shares on The International Stock Exchange as reported through the Official List;
<b>BMA</b>	Bermuda Monetary Authority;
<b>Bidco</b>	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;



<b>Business Day</b>	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;
<b>CFTC</b>	US Commodity Futures Trading Commission;
<b>Closing Price</b>	the closing middle market quote price of a TISE Share as derived from the Official List on any particular date;
<b>Co-operation Agreement</b>	has the meaning given to it in paragraph 13 of this Announcement;
<b>Code</b>	the City Code on Takeovers and Mergers;
<b>Companies Law of Guernsey</b>	the Companies (Guernsey) Law, 2008 (as amended);
<b>Conditions</b>	the conditions to the implementation of the Acquisition (including the Scheme), which are set out in Appendix I to this Announcement and will be set out in the Scheme Document;
<b>Confidentiality Agreement</b>	has the meaning given to it in paragraph 13 of this Announcement;
<b>Court</b>	the Royal Court of Guernsey;
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be 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 of any such meeting, notice of which shall be contained in the Scheme Document;
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law of Guernsey;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited;
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Disclosed</b>	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 2023; (ii) in the interim report and accounts of TISE for the financial period ended 30 June 2024; (iii) in this Announcement; (iv) in any other public announcement made by, or on behalf of, TISE prior to the date of this Announcement; or (vi) 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 the date of this Announcement;

<b>Disclosure Table</b>	the disclosure table on the Takeover Panel's website at <a href="http://www.thetakeoverpanel.org.uk">www.thetakeoverpanel.org.uk</a> ;
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared, or becoming, unconditional in all respects in accordance with the requirements of the Code;
<b>Effective Date</b>	the date upon which the Acquisition becomes Effective;
<b>Excluded Shares</b>	<ol style="list-style-type: none"> <li>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;</li> <li>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 &amp; Resources Committee); and</li> <li>3. any other TISE Shares that TISE and Bidco agree will not be subject to the Scheme;</li> </ol>
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
<b>FRS 102</b>	the Financial Reporting Standard applicable in the UK and Republic of Ireland;
<b>Full Year Dividend</b>	has the meaning given to such term in paragraph 2 of this Announcement;
<b>General Meeting</b>	the extraordinary general meeting of TISE Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which shall be contained in the Scheme Document;
<b>GFSC</b>	the Guernsey Financial Services Commission;
<b>GFSC Condition</b>	the condition set out in paragraph 3(a) of Part A of Appendix I of this Announcement;
<b>Guernsey</b>	the Island of Guernsey;
<b>Investec</b>	Investec Bank plc;
<b>ISIN</b>	International Securities Identification Number;

<b>JCRA</b>	the Jersey Competition Regulatory Authority;
<b>JCRA Condition</b>	the condition set out in paragraph 3(b) of Part A of Appendix I of this Announcement;
<b>Jersey Competition Law</b>	the Competition (Jersey) Law 2005;
<b>Jersey Competition Order</b>	the Competition (Mergers and Acquisitions) (Jersey) Order 2010;
<b>Last Accounts Date</b>	means 31 December 2023;
<b>Latest Practicable Date</b>	18 March 2025, being the last Business Day prior to the Announcement Date;
<b>Long Stop Date</b>	means 19 September 2025 or such later date, if any, as (x) Bidco and TISE may agree, or (y) (in a competitive situation) as may be specified by Bidco with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow;
<b>MIH</b>	Miami International Holdings, Inc.;
<b>MIH Group</b>	MIH and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)'
<b>Offer Period</b>	the period commencing on 19 March 2025 and ending on: (a) the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and/or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Takeover Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer;
<b>Official List</b>	the Official List of The International Stock Exchange published and maintained by The International Stock Exchange Authority Limited;
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Overseas Shareholders</b>	TISE Shareholders (or nominees of, or custodians or trustees for TISE Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Guernsey or whom Bidco reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK or Guernsey;
<b>POI Law</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 2020;
<b>Regulatory Conditions</b>	the conditions set out in paragraphs 3(a) and (b) of Appendix I;
<b>Regulatory Information</b>	a service authorised from time to time by the FCA for the purpose

<b>Service</b>	of disseminating regulatory announcements;
<b>relevant securities</b>	relevant securities (as defined in the Code);
<b>Resolution(s)</b>	the special resolution(s) related to the Acquisition to be proposed at the General Meeting to implement the Scheme, including, amongst other things, to approve the Scheme, adopt the Amended TISE Articles and such other matters as may be necessary to implement the Acquisition;
<b>Restricted Jurisdiction</b>	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;
<b>Sanction Hearing</b>	the Court hearing to sanction the Scheme, including any adjournment thereof;
<b>Scheme</b>	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between TISE and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by TISE and Bidco;
<b>Scheme Document</b>	the document to be sent to (amongst others) TISE Shareholders containing, amongst other things, the Scheme, the terms and conditions applicable to the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>Scheme Record Time</b>	the time and date to be specified in the Scheme Document;
<b>Scheme Shareholders</b>	holders of Scheme Shares;
<b>Scheme Shares</b>	the TISE Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time either on the terms that the original or any subsequent holder thereof is bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> in each case which remain in issue at the Scheme Record Time but other than any Excluded Shares;
<b>SEC</b>	the US Securities and Exchange Commission;
<b>Substantial Interest</b>	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;

<b>Takeover Offer</b>	Subject to the consent of the Takeover 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
<b>Takeover Panel</b>	the UK Panel on Takeovers and Mergers;
<b>TISE</b>	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;
<b>TISE Board</b>	the board of directors of TISE;
<b>TISE Directors</b>	the directors of TISE from time to time;
<b>TISE Group</b>	TISE and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
<b>TISE Share Plans</b>	the 2015 ESOS Plan and the 2023 ESOS Plan
<b>TISE Shareholders</b>	the holders of TISE Shares from time to time;
<b>TISE Shares</b>	the ordinary shares £1.00 each in the capital of TISE;
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US</b>	the United States of America, its territories and possessions, , any state of the United States of America and the District of Columbia;
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended;
<b>Voting Record Time</b>	the date and time to be specified in the Scheme Document by reference to which entitlements to vote at the Court Meeting will be determined;
<b>Wider TISE Group</b>	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;
<b>Wider MIH Group</b>	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

**Zeus**

Zeus Capital Limited

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

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

All references to "**dollars**", "**US dollars**", "**US\$**", "**\$**", and "**cent**" are to the lawful currency of the United States of America.

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 or deriving validity therefrom.

All the times referred to in this Announcement are London (UK) and Guernsey times unless otherwise stated.

References to the singular include the plural and vice versa.

## Schedule 2

### Remuneration, director and employee-related matters

#### 1. Operation of TISE Incentive Arrangements prior to the Effective Date

- 1.1 TISE confirms that as at 19 March 2025 there are 286,000 TISE Shares under option under the TISE Share Plans, as follows:

Share plan	Grant date	Normal vesting date	Exercise price	No. of shares under option
2023 ESOS	04.09.2023	04.09.2023	£15.50	136,000
2015 ESOS	16.12.2020	16.12.2023	£10.00*	25,000
2015 ESOS	16.12.2020	16.12.2025	£12.00*	100,000
2015 ESOS	16.12.2020	16.12.2025	£14.00*	25,000
<b>TOTAL</b>				<b>286,000</b>

\* The exercise price stated is subject to adjustment upwards by reference to growth in the Group's net cash balance.

#### 2. Treatment of the TISE Share Plans in connection with the Acquisition

- 2.1 The Bidder acknowledges that the TISE Remuneration Committee may determine the treatment of outstanding options under the TISE Share Plans in connection with the Acquisition in accordance with the terms of the applicable plan, subject to the terms of this Schedule, and the TISE Directors and/or the TISE Remuneration Committee may operate the TISE Share Plans as they consider appropriate in accordance with the existing rules of the applicable plan and TISE's normal practice, such operation including (without limitation):
- (a) determining the terms of and granting new options;
  - (b) satisfying the exercise of options by issuing new TISE Shares or procuring the transfer of TISE Shares from treasury; or
  - (c) determining the treatment of options of participants who cease employment with the TISE Group.
- 2.2 TISE and the Bidder will make appropriate proposals in accordance with Rule 15 of the Code to participants in the TISE Share Plans (the **Proposals**) to inform them of the impact of the Acquisition on their outstanding options and any actions they may need to take in connection with their options as a result of the Scheme. In connection therewith, TISE and the Bidder agree that the Proposals will offer participants in the TISE Share Plans the opportunity to exercise their options over TISE Shares through a cashless exercise facility whereby the total exercise price for their TISE Shares under option will be met out of the sale proceeds of those TISE Shares and the net sale proceeds thereof remitted to them.
- 2.3 As regards options under the TISE Share Plans:
- (a) the Bidder acknowledges that, prior to the Announcement, the TISE Remuneration Committee has determined or will determine that all of the options

set out at clause 1 of this Schedule 2 which have a vesting date later than the date of this agreement have or will vest in full on a date prior to the date of the Court Sanction Hearing and be fully exercisable;

- (b) no post-vest holding period will apply to TISE Shares acquired upon exercise of options;

### 3. **Employee communications and participation in the Acquisition**

The Parties acknowledge that:

- (a) TISE intends to arrange the delivery of the Proposals (which may be in electronic form) at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later time as the Parties may agree in consultation with the Panel);
- (b) TISE Shareholders' approval will be sought to amend TISE's articles of incorporation so that any TISE Shares issued or transferred on or after the Scheme Record Time (as defined in the Announcement) shall be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per TISE Share under the Scheme (or other such consideration as may be agreed between the Parties and disclosed in the Scheme Document).

### 4. **Directors**

It is agreed that each of the persons who are non-executive directors of TISE immediately prior to the Effective Date (the **TISE NEDs**) shall retire from their office as director of TISE with effect from the Effective Date.

### 5. **Cash Bonus Pool**

The TISE Remuneration Committee has allocated a cash bonus pool of up to £400,000 for transaction related bonuses payable to selected staff in connection with their contributions to the Acquisition, with decisions regarding allocation to be made shortly prior to the Effective date. Any such cash bonus paid will be subject to an individual cap for employees (including executive directors) of £100,000.



## Schedule 3

### Definitions and interpretation

1. In this Agreement, (including the Recitals and the Schedules other than Schedule 1) unless expressly stated otherwise:

**2015 ESOS** means 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** means employee share option scheme approved by TISE shareholders on 8 August 2023 (as amended on 18 March 2025);

**Acceptance Condition** means the acceptance condition to an Offer ;

**Acquisition** has the meaning given in Recital (A) above;

**Agreement** means this co-operation agreement;

**Announcement** means the announcement of the Bidder's firm intention to make an offer for TISE to be made pursuant to Rule 2.7 of the Code in (or substantially in) the form set out in Schedule 1;

**Bidder Directors** means the directors of the Bidder from time to time;

**Bidder Group** means the Bidder, its subsidiaries and its subsidiary undertakings from time to time and **member of the Bidder Group** shall be construed accordingly;

**Business Day** means a day, other than a Saturday or Sunday or a public holiday in Guernsey, on which banks are open for business in Guernsey;

**Cash Consideration** has the meaning given to it in the Announcement;

**Code** means the City Code on Takeovers and Mergers;

**Companies Law** means the Companies (Guernsey) Law 2008, as amended from time to time;

**Competing Proposal** means:

- (a) an offer (including a partial, exchange or tender offer), merger, combination, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued share capital of TISE (when aggregated with any shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing "control" (as defined in the Code) of TISE;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of the TISE Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant portion (being 25 per cent or more) of the TISE Group calculated by

reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or

- (d) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Acquisition,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder's direction, whether implemented, or intended to be implemented, in a single transaction or a series of transactions and whether conditional or otherwise;

**Conditions** means the conditions to the implementation of the Scheme as set out in Appendix 1 of the Announcement (as may be amended with the Parties' consent in accordance with the Code), including, for the avoidance of doubt, the Regulatory Conditions;

**Confidentiality Agreement** means the confidentiality agreement entered into by the Parent and TISE on 9 December 2024;

**Court** means the Royal Court of Guernsey;

**Court Meeting** means the meeting or meetings of the holders of TISE Shares to be convened pursuant to section 107 of the Companies Law for the purpose of considering, and if thought fit, approving (with or without modification), the Scheme (with or without amendment approved or imposed by the Court and agreed to by TISE and the Bidder) including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document;

**Court Sanction Hearing** means the hearing by the Court of the application to sanction the Scheme under section 110 of the Companies Law (or any adjournment or postponement thereof);

**Day 60** means the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code;

**Effective Date** means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Acquisition by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code;

**Full Year Dividend** has the meaning given to such term in the Announcement;

**GFSC Condition** means the Condition set out in paragraph 3(a) of Part A of Appendix I to the Announcement;

**JCRA Condition** means the Condition set out in paragraph 3(b) of Part A of Appendix I to the Announcement;

**Jersey Competition Order** means the Competition (Mergers and Acquisitions) (Jersey) Order 2010;

**Law** means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws;

**Listing Rules** means the equity market listing rules issued by The International Stock Exchange Authority Limited;

**Long Stop Date** means the date set out in the Announcement by which the Scheme must become effective (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code);

**Notified Address** means, in respect of each of the Parties, the address set out in clause 12.3;

**Offer** means, in the event that the Bidder exercises its right, as set out in the Announcement, to elect to implement the Acquisition by means of a takeover offer within the meaning of Part XVIII of the Companies Law, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;

**Offer Document** means an offer document published by or on behalf of Bidder in connection with any Offer, including (as the context requires) any related document and any revised offer document or supplemental document;

**Panel** means the Panel on Takeovers and Mergers in the United Kingdom;

**Proceedings** has the meaning given to that term in clause 24.1(a);

**Recipient** has the meaning given in clause 11.2;

**Regulatory Authority** means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, administrative, ministerial, quasi-governmental, trade, investigative or regulatory agency or body, in each case in any jurisdiction including, without limitation, the Guernsey Financial Services Commission and the Jersey Competition Regulatory Authority but excluding the States of Guernsey;

**Regulatory Conditions** means the GFSC Condition and the JCRA Condition;

**Regulatory Submissions** means all necessary filings, notifications and submissions (in draft and in final form, where applicable) which made to a Regulatory Authority in connection with the Acquisition or any Regulatory Approvals;

**Relevant Third Party** has the meaning given in clause 17.1;

**Representative** has the meaning given in clause 11.3;

**Scheme** means the proposed scheme of arrangement pursuant to Part VIII of the Companies Law by means of which the Parties intend to implement the Acquisition, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of the Parties;

**Scheme Condition** means the Condition set out in paragraph 2 of Part A of Appendix I to the Announcement;

**Scheme Document** means the circular relating to the Scheme to be dispatched to (among others) TISE Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and

containing the notices convening the Court Meeting and the TISE General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular;

**Subsidiary** means The International Stock Exchange Authority Limited;

**Switch** has the meaning given in clause 6.1;

**TISE Board Recommendation** means the unanimous, unconditional and unqualified recommendation of the TISE Directors to TISE Shareholders to vote in favour of the Scheme at the Court Meeting and the TISE Resolutions at the TISE General Meeting or, if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the TISE Directors intend to make such recommendation;

**TISE Board Recommendation Change** means:

- (a) the TISE Board Recommendation not being included in the Scheme Document, or, where a Switch has occurred, the TISE Directors not consenting to the TISE Board Recommendation being included in the Offer Document;
- (b) (except where a Switch has occurred) any announcement by TISE: (i) that it (A) will not convene the Court Meeting or the TISE General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the TISE General Meeting; or (ii) that the TISE Directors no longer intend to make the TISE Board Recommendation or intend adversely to modify or qualify such recommendation;
- (c) any withdrawal, adverse modification or adverse qualification of the TISE Board Recommendation without the Bidder's prior written consent, or any announcement that TISE intends to do any of the foregoing;
- (d) any announcement by TISE that it will, or intends to, delay the convening of or adjourn the Court Meeting, the TISE General Meeting and/or the Court Sanction Hearing to a date which is later than the latest date permitted by the Condition set out in paragraph 2 of Part A of Appendix I to the Announcement, respectively, in each case, unless:
  - (i) such delay or adjournment is solely caused by logistical or practical reasons beyond TISE's reasonable control;
  - (ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the TISE General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that TISE has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or
  - (iii) in any other circumstances, the Bidder has provided its consent for such delay or adjournment;
- (e) after the Scheme has been approved by TISE Shareholders and/or the approval of the TISE Resolutions at the TISE General Meeting the TISE Directors announce that they will not implement the Scheme (other than: (A) in connection with an announcement of an offer or revised offer by the Bidder or one of its

concert parties for TISE; or (B) because a Condition to the Acquisition has become incapable of fulfilment or satisfaction); or

- (f) a third party announces a possible offer under Rule 2.4 of the Code or announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (in each case, whether or not subject to the satisfaction of any pre-conditions) for TISE which the TISE Directors announce that they intend to recommend or which is recommended by the TISE Directors (respectively, as the case may be);

**TISE Directors** means the directors of TISE from time to time;

**TISE General Meeting** means the general meeting of TISE Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the TISE Resolutions;

**TISE Group** means TISE, its subsidiaries and its subsidiary undertakings from time to time and **member of the TISE Group** shall be construed accordingly;

**TISE Remuneration Committee** means the remuneration committee of the TISE Directors;

**TISE Resolutions** means such shareholder resolutions of TISE to be proposed at the TISE General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of incorporation of TISE by the adoption and inclusion of a new article under which any TISE Shares issued or transferred after the TISE General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and TISE as necessary or desirable for the purposes of implementing the Scheme;

**TISE Shareholders** means the holders of the TISE Shares from time to time;

**TISE Shares** means the existing unconditionally issued and fully paid ordinary shares of £1.00 each in the capital of TISE and any further such ordinary shares which are unconditionally issued before the Scheme becomes effective, and **TISE Share** shall mean any one of them; and

**TISE Share Plans** means the ESOS 2023 and the ESOS 2015.

## 2. Interpretation

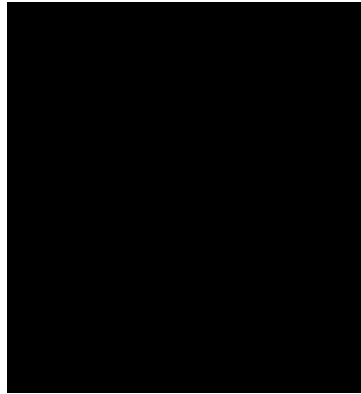
- (a) In this Agreement, except where the context otherwise requires:
- (i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses and Schedules are to clauses of, and schedules to, this Agreement unless the context requires otherwise;
  - (ii) a reference to a time of day is to the time in Guernsey;
  - (iii) a reference to a day (including within the defined term **Business Day**) means a period of 24 hours ending at midnight;
  - (iv) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

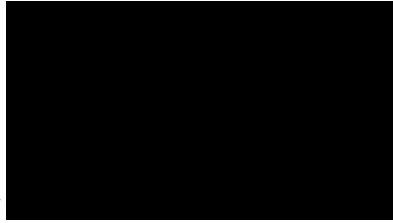
- (v) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;
  - (vi) the words **acting in concert** shall be construed in accordance with the Code;
  - (vii) a reference to a **person** includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;
  - (viii) references to **subsidiary**, **subsidiary undertaking** and **undertaking** have the respective meanings given thereto by the Companies Act 2006;
  - (ix) a reference to **writing** or **written** means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
  - (x) the words and phrases **includes**, **including** and **in particular** (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;
  - (xi) a reference to the singular includes the plural and vice versa; and
  - (xii) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.
- (b) The headings and tables in this Agreement do not affect its interpretation.
- (c) The ejusdem generis principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

## Signatures

Signed by \_\_\_\_\_ )  
 )  
for and on behalf of **MIH EAST HOLDINGS,** )  
**LIMITED:** )

\_\_\_\_\_ )  
Signed by \_\_\_\_\_ )  
 )  
for and on behalf of **MIAMI** )  
**INTERNATIONAL HOLDINGS, INC.:** )





Signed by )  
)  
for and on behalf of **THE INTERNATIONAL** )  
**STOCK EXCHANGE GROUP LIMITED:** )