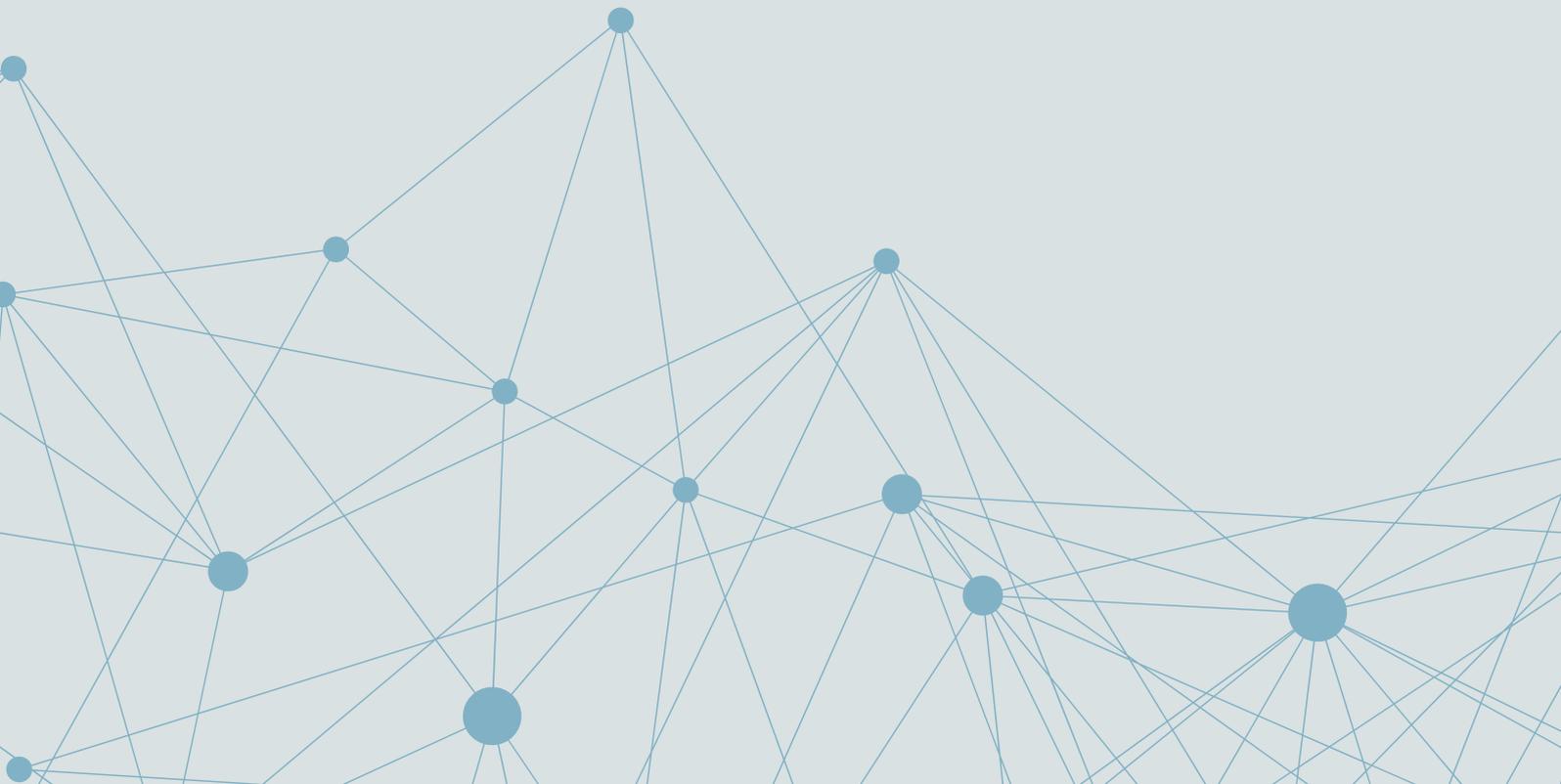


TISE

**The International
Stock Exchange
Group**

Dividend Policy Statement



Introduction

These guidelines have been introduced to provide shareholders with an improved understanding of the Board's approach to capital management and shareholder returns. In making decisions about how the cash generated will be allocated, the Board seeks to balance several competing priorities, such as, capital expenditure, operating and investment needs and return to shareholders.

Considerations, Constraints and Risks

In making the decision to declare/recommend a dividend and the appropriate level of that dividend, the Board takes into account the following external and internal factors:

- **Statutory restrictions:** Any dividend declared and paid is subject to the prevailing legal, regulatory and tax legislation.
- **Regulatory capital requirements:** The subsidiary is required to maintain a minimum level of capital. These regulations may require additional cash to be retained in the subsidiary.
- **Profitability:** The dividend decision will be taken with regard to the Group's overall profitability. Shareholders have benefited from the Group's strong growth and excellent financial performance over the last five years; however, this rate of growth is not considered to be sustainable in perpetuity and the profitability of the Group may fluctuate.
- **Investment and Capital Expenditure:** The Group's strategy and capital expenditure may require it to preserve the cash generated in order to take advantage of growth and investment opportunities.

This list is not exhaustive and there are other factors which may have a significant impact on the Group's cash generation and reserves.

Dividend Policy

The Board of Directors will declare/recommend the amount of dividend (interim or final) per share based on the profit after tax generated by the Group, after considering the matters above.

With effect from September 2020, the Company shall endeavour to pay total annual dividends being in the order of 50 per cent of profit after tax generated by the Group during the relevant financial year. This policy is expected to operate for the foreseeable future and, in practice, should result in the twice-yearly declaration of an interim dividend based on the profits realised during the preceding half year period. Interim dividends shall usually be announced in March and September each year.

The Board of Directors may, from time to time, in their absolute discretion declare/recommend a Special Dividend to be paid out of available reserves.

Why has the Dividend Policy changed?

This policy, based on an expected payout ratio, represents a change in approach from the previous “progressive” dividend policy and has been selected to provide shareholders with greater clarity around the basis and calculation of the dividend.

Excluding the £2.00 Special Dividend paid in 2019, 105 pence per share was returned over the last five years. Using a payout ratio of 50 per cent of earnings, around 211 pence per share would have been returned to shareholders over the same period.

Dividend Information

Each dividend on ordinary shares is paid on a specified payment date to ordinary shareholders registered at the close of business on a specified date (the record date). Dividends on ordinary shares are declared and paid in pound sterling.

Policy Approval and Amendment

This statement was approved by the Board of Directors on 16 September 2020 and is effective from that date. Any of the provisions of this policy may be amended from time to time by the Board of Directors.

Disclaimer

This statement is intended to be used as general guidance on the Company’s dividend policy and does not represent a commitment regarding the future dividends of the Company. This statement of policy does not in any way restrict the right of the Board to use its discretion in the recommendation/declaration of a dividend and the Board reserves the right to depart from the policy as and when circumstances so require.

Board of Directors
The International Stock Exchange Group Limited
16 September 2020

TISE

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