

Notice of Extraordinary General Meeting

to be held at Helvetia Court, Les Echelons, St Peter Port, Guernsey
on Wednesday, 16 December 2020 at 8.45 a.m

If you have sold or otherwise transferred all of your shares in The International Stock Exchange Group Limited [Company], please send this Circular at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

If you do not propose to attend the Extraordinary General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form.

THE PROXY FORM MUST BE SUBMITTED BY NO LATER THAN 8.45 A.M. ON MONDAY, 14 DECEMBER 2020.

Directors:

Jon Moulton
Guy Coltman
Stuart Turner
Cees Vermaas
Anderson Whamond

Registered Office:

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

Letter from the Chair

30 November 2020

Dear Shareholder

I enclose for your attention Notice of an Extraordinary General Meeting of the Company to be held at Helvetia Court, Les Echelons, St Peter Port, Guernsey on Wednesday, 16 December 2020 at 8.45 a.m. The meeting has been called by the Board for the purpose of seeking shareholders' approval of two resolutions and I would like to take this opportunity to set out the background to, and effect of, the two resolutions to be transacted at the meeting.

Non-Executive Director fees and Board composition

Shareholders are asked each year to authorise the Board to fix the remuneration of the Directors and, at the last Annual General Meeting, it was duly authorised to do so for 2021. Fees paid to the Company's Non-Executive Directors are reviewed periodically by the Remuneration Committee with reference to market levels, responsibilities and expected time commitment. Having received feedback on current market fee levels and assessed the activity levels and time commitment required from the Chair and Non-Executive Directors, the Board approved the following fees to take effect from 1 January 2021:

Chair:	£60,000 per annum
Non-Executive Director:	£30,000 per annum
Chair of Main Board Committee:	£10,000 per annum
Member of Main Board Committee:	n/a

As part of the succession planning for my retirement at the end of the year, the Nominations Committee reviewed the composition of the Board and the balance of skills, experience and other characteristics which promote a diversity of perspectives and ensures that it operates effectively.

The Committee has recommended to the Board the appointment of an additional Non-Executive Director to ensure that the Board continues to benefit from a Non-Executive Director with a formal accountancy qualification and related experience. As announced on 26 November 2020, Gillian Morris is to join the Board as a Non-Executive Director on 1 January 2021, subject to regulatory confirmation. She will also succeed me as Chair of the Audit Committee. A resolution proposing Mrs Morris' re-election as a Non-Executive Director will be put to shareholders at the next Annual General Meeting.

Resolution 1: Authority to increase the aggregate ordinary remuneration of the Non-Executive Directors

Article 26.1 of the Articles of Incorporation of the Company [Articles] currently limits the *ordinary remuneration* of the Non-Executive Directors to an "aggregate £200,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine". Outside of *ordinary remuneration*, the Articles authorise the Board to approve the payment of additional remuneration to Directors who render or perform extra or special services for the Company. No Directors are in receipt of such payments.

The impact of the changes outlined earlier with regard to the increase in the number of Non-Executive Directors to five and revised fees, will result in the *total ordinary remuneration* of the Non-Executive Directors increasing to an aggregate of £220,000 per annum from January 2021. Approval is being sought from shareholders to increase the limit to an aggregate of £250,000 per annum.

Resolution 2: Amendment to the rules of the Employee Share Option Scheme [Scheme]

The rules governing the Scheme [ESOS Rules] were approved by shareholders in December 2015. Pursuant to Rule 12, amendments to the ESOS Rules may be made by resolution of the Directors with the approval of an ordinary resolution of the shareholders of the Company.

The Board considers that an amendment to the ESOS Rules which increases the aggregate number of shares that may be issued on the exercise of options is necessary to ensure that, for the remaining two years of the life of the Scheme, the Scheme continues to fulfil its objectives to:

1. attract and retain desirable employees;
2. align employees' incentives to the performance of the Company; and
3. ultimately, return greater value to the shareholders of the Company as a whole.

The ESOS Rules currently limit the aggregate number of shares that may be issued on the exercise of options granted under the ESOS Rules to the lesser of:

1. 1,000,000; or
2. 20% of the issued ordinary share capital of the Company from time to time.

As at the date of this Circular, options over a total of 410,000 shares [equating to 14.53% of the issued ordinary share capital] have been granted under the ESOS Rules and, of this total amount, 50,000 options granted have yet to be exercised. The ESOS Rules require that the option price, which is determined by the Directors, is not less than the market value of the shares at the time of grant. Approval is being sought from shareholders to amend the ESOS Rules to increase the aggregate number of shares that may be issued on the exercise of options granted under the ESOS Rules to the lesser of:

1. 1,000,000; or
2. 25% of the issued ordinary share capital of the Company from time to time.

Directors' Conflicts and Recommendation

The Board considers that the passing of the resolutions is in the best interests of the Company and its shareholders as a whole and therefore recommends that shareholders vote in favour of the resolutions proposed. The Directors who are interested in a resolution will abstain from voting on that resolution.

I will not personally benefit from the fees or any proposed grant of options. I would like to set out my support for both proposals and will be voting in favour of them. The contribution of our Board members and management should be properly recognised.



Jon Moulton
Chair

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The International Stock Exchange Group Limited (Company) will be held at Helvetia Court, Les Echelons, St Peter Port, Guernsey on Wednesday, 16 December 2020 at 8.45 a.m. to consider the transaction of the following business and, if thought fit, pass the following resolutions each of which are proposed as **ordinary resolutions**:

Ordinary Business

1. THAT pursuant to Article 26.1, the Company be and is hereby authorised on an indefinite basis to increase the ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other sub-paragraph of the Articles of Incorporation) to an amount not exceeding in aggregate £250,000 per annum. A copy of the Company's Articles of Incorporation can be accessed [here](#).
2. THAT pursuant to Rule 12, Rule 3.4 of the employee share option scheme rules (ESOS Rules), dated 9 December 2015, be amended to "*The aggregate number of Shares which may be issued on the exercise of Options during the period of seven years from the Date of Adoption shall not exceed the lesser of (i) 1,000,000 or (ii) 25% of the issued ordinary share capital of the Company from time to time*". A copy of the ESOS Rules can be accessed [here](#).

By Order of the Board

Emily Humphry
Company Secretary

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

30 November 2020

Notes:

1. Conflicts of Interest and Recommendations

The Board considers that the passing of the resolutions proposed in this Notice is in the best interests of the Company and its shareholders as a whole and therefore recommends that shareholders vote in favour of the resolutions proposed in this Notice.

Resolution 1: Authority to increase the aggregate ordinary remuneration of the Non-Executive Directors:

As at the date of this Circular, the Directors who hold shares in the Company intend to vote as follows:

Anderson Whamond, Non-Executive Director of the Company and Chair of the Nominations Committee, who holds 25,000 ordinary shares representing 0.9% of the total shares in issue [2,821,000], intends to abstain from the vote.

Jon Moulton, who will step down from his roles as Chair of the Board and Chair of the Audit Committee in December 2020, and will not therefore personally benefit from the Non-Executive Director fees being introduced in January 2021, intends to vote his 295,430 ordinary shares representing 10.5% of the total shares in issue [2,821,000] in favour of the resolution.

Lastly, Charlie Geffen, who will succeed Jon Moulton as Chair of the Company with effect from January 2021, holds 12,500 ordinary shares representing 0.4% of the total shares in issue [2,821,000] and intends to abstain from the vote.

Resolution 2: Amendment to the rules of the Employee Share Option Scheme (Scheme):

As at the date of this Circular, no Directors of the Company other than Cees Vermaas will be granted options under the Scheme rules. A Non-Executive Director would not be regarded as eligible to participate in the Scheme pursuant to the Scheme rules. The Directors who hold shares in the Company [as set out above] intend to vote in favour of the resolution.

2. Entitlement to Attend, Speak and Vote

Only those persons recorded in the register of ordinary shareholders of the Company at 8.45 a.m. on Monday, 14 December 2020 or, in the event of an adjournment, 48 hours before the time for holding the adjourned meeting, shall be entitled to attend, speak and vote (either by person or by proxy) at the meeting and shall be entitled on a poll to one vote for every share held. Changes to the register of ordinary shareholders made after this deadline will be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

3. Voting

Voting on all resolutions at the meeting will be on the basis of a poll [one vote for every share held] using all valid proxy votes received. Shareholders are strongly encouraged to vote on the resolutions by proxy.

4. Proxies

A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the meeting instead of him/her. A proxy need not also be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one person as proxy in respect of the meeting, a shareholder must complete a separate Form of Proxy for each appointee and indicate on each Form of Proxy the number of shares in respect of which the proxy is appointed. Where the Form of Proxy is returned with this space left blank, the shareholder will be deemed to have appointed the proxy in respect of all of their shares. All Forms of Proxy pertaining to a shareholder should be returned together.

To appoint a proxy you may use the Form of Proxy, which is enclosed with this Notice. To be valid, the Form of Proxy must be:

1. in writing, completed and signed under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, under the hand of an officer or attorney duly authorised;
2. returned, together with any power of attorney or other authority under which the Form of Proxy is signed [or a duly certified copy thereof], by email to **emily.humphry@tisegroup.com** or in hard copy form to the registered office of the Company, marked for the attention of the Company Secretary, (Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey GY1 1AR); and
3. received by the Company no later than **8.45 a.m. on Monday, 14 December 2020** or, in the event of an adjournment, not less than 48 hours before the time for holding the adjourned meeting.

Form of Proxy

I/We,
Insert shareholder's full name using block capitals

of,
Insert shareholder's address using block capitals

being a shareholder of The International Stock Exchange Group Limited [Company] hereby appoint

or failing him/her
Insert full name and address of proxy using block capitals

the Chair of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Helvetia Court, Les Echelons, St Peter Port, Guernsey on Wednesday, 16 December 2020 at 8.45 a.m. and at any adjournment thereof.

The proxy is to vote in respect of of my ordinary shares

Either specify that ALL shares are to be voted or the number of shares to be voted. If this space is left blank, the shareholder will be deemed to have appointed the proxy in respect of all of their shares.

in accordance with the instructions indicated below:

Ordinary Resolutions	For	Against	Abstain
1. THAT pursuant to Article 26.1, the Company be and is hereby authorised on an indefinite basis to increase the ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other sub-paragraph of the Articles of Incorporation) to an amount not exceeding in aggregate £250,000 per annum. A copy of the Company's Articles of Incorporation can be accessed here .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. THAT pursuant to Rule 12, Rule 3.4 of the employee share option scheme rules (ESOS Rules), dated 9 December 2015, be amended to "The aggregate number of Shares which may be issued on the exercise of Options during the period of seven years from the Date of Adoption shall not exceed the lesser of (i) 1,000,000 or (ii) 25% of the issued ordinary share capital of the Company from time to time". A copy of the ESOS Rules can be accessed here .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed:

Date:

COMPLETED FORMS OF PROXY MUST BE RECEIVED BY THE COMPANY NO LATER THAN 8.45AM ON MONDAY, 14 DECEMBER 2020.

Return by email to emily.humphry@tisegroup.com or in hard copy form to Company Secretary, Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey GY1 1AR.

Notes:

1. Only those persons recorded in the register of ordinary shareholders of the Company at 8.45 a.m. on Monday, 14 December 2020 or, in the event of an adjournment, 48 hours before the time for holding the adjourned meeting, shall be entitled to attend, speak and vote (either by person or by proxy) at the meeting and shall be entitled on a poll to one vote for every share held. Changes to the register of ordinary shareholders made after this deadline will be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
2. Voting on all resolutions at the meeting will be on the basis of a poll (one vote for every share held) using all valid proxy votes received.
3. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the meeting instead of him/her. A proxy need not also be a shareholder of the Company.
4. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one person as proxy in respect of the meeting, a shareholder must complete a separate Form of Proxy for each appointee and indicate on each Form of Proxy the number of shares in respect of which the proxy is appointed. Where the Form of Proxy is returned with this space left blank, the shareholder will be deemed to have appointed the proxy in respect of all of their shares. All Forms of Proxy pertaining to a shareholder should be returned together.
5. In the case of joint shareholders, the signature of only one of the joint shareholders is required on the Form of Proxy but the vote of the first named shareholder on the Company's register of ordinary shareholders will be accepted to the exclusion of the other joint shareholder[s].
6. Please insert a tick in the appropriate box on the Form of Proxy according to how you wish your votes to be cast in respect of each resolution. If you do not insert a tick in the appropriate box, your proxy will vote or abstain at their own discretion.
7. To be valid, the Form of Proxy must be:
 - a. in writing, completed and signed under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, under the hand of an officer or attorney duly authorised;
 - b. returned, together with any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy thereof), by email to **emily.humphry@tisegroup.com** or in hard copy form to the registered office of the Company, marked for the attention of the Company Secretary, (Helvetia Court, Block B, Third Floor, Les Echelons, St Peter Port, Guernsey GY1 1AR); and
 - c. received by the Company no later than **8.45 a.m. on Monday, 14 December 2020** or, in the event of an adjournment, not less than 48 hours before the time for holding the adjourned meeting.
8. Any corporation which is a shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the meeting and the person so authorised shall be entitled to exercise on behalf of the corporation which he/she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
9. If more than one valid Form of Proxy is submitted by a shareholder, the valid Form of Proxy which was received last will take precedence. If the Company is unable to determine which valid Form of Proxy was received last, none of them shall be treated as valid.