

# Notice of Annual General Meeting

## **The International Stock Exchange Group Limited**

[A company limited by shares and incorporated in Guernsey with registered number 57524]

**NOTICE IS HEREBY GIVEN** that the tenth Annual General Meeting of The International Stock Exchange Group Limited (Company) will be held at the Fermain Valley Hotel, Fermain Lane, St Peter Port, Guernsey on Tuesday, 8 August 2023 at 9.15 a.m. to consider the transaction of the following business and, if thought fit, pass the following resolutions each of which are proposed as an ordinary resolution.

Shareholders are invited to attend the Annual General Meeting in person wherever possible. A conference facility will be provided to allow all shareholders to listen to the proceedings of the meeting online or by telephone and to ask questions during the course of the meeting. Shareholders wishing to register for the conference facility or to submit a question ahead of the meeting, should contact the Company Secretary (by email at [emily.humphry@tisegroup.com](mailto:emily.humphry@tisegroup.com)).

Voting on all resolutions at the meeting will be on the basis of a poll using all valid proxy votes received. Shareholders are strongly encouraged to vote on the resolutions by proxy.

**Proxy forms must be received by the Company no later than 9.15 a.m. on Sunday, 6 August 2023.**

## **Ordinary Business**

1. THAT the Annual Report and Consolidated Financial Statements for the year ended 31 December 2022, together with the Directors' and Auditor's Reports therein, be received.
2. THAT Julia Chapman, being eligible and having offered herself for re-election, be re-elected as a Director of the Company.
3. THAT Guy Coltman, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.
4. THAT Andrew Watchman, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.
5. THAT the Board be and are hereby authorised to fix the remuneration of the Directors for the year ended 31 December 2024.
6. THAT PricewaterhouseCoopers CI LLP, who have indicated their willingness to continue in office, be re-appointed as the Company's Auditor to hold office until the conclusion of the next Annual General Meeting.
7. THAT the Board be and are hereby authorised to fix the remuneration of the Company's Auditor for their next period of office.
8. THAT the Employee Share Option Scheme 2023 (2023 ESOS) be adopted as set out in the rules of the 2023 ESOS (2023 Rules) in the form produced to the meeting (initialled by the Chair of the meeting for the purpose of identification only), and that the Directors are, hereafter, authorised to administer the 2023 ESOS in accordance with the 2023 Rules and be authorised to do all acts and things which they may consider necessary to carry the 2023 ESOS into effect.

By Order of the Board

Emily Humphry  
Company Secretary

18 July 2023

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

## Notes:

### 1. Directors' Conflicts 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.

Directors who hold ordinary shares in the Company will abstain from the vote on their respective re-election resolutions. As at the date of this Notice, the Directors who hold ordinary shares in the Company and who will abstain from voting on their re-election are as follows: Andrew Watchman, Chief Financial Officer, holds 2,000 ordinary shares representing 0.07 per cent of the issued ordinary share capital of the Company (2,841,000) and intends to abstain from the vote on resolution 4.

As at the date of this Notice, no Directors of the Company other than Cees Vermaas and Andrew Watchman would be eligible to be granted options under the Employee Share Option Scheme 2023 Rules.

#### Resolution 1: Annual Report and Consolidated Financial Statements

The Annual Report and Consolidated Financial Statements for the year ended 31 December 2022 have previously been sent to shareholders and are published on the Company's website at [www.tisegroup.com/company-profile/investor-relations/](http://www.tisegroup.com/company-profile/investor-relations/)

#### Resolution 2-4: Re-Election of Directors

These are standard resolutions. The Directors are subject to re-election by shareholders at the first Annual General Meeting following their appointment and to re-election thereafter at intervals of no more than three years.

The Nominations Committee has reviewed the performance and independence of the Non-Executive Directors standing for re-election and is satisfied that they have sufficient time (notwithstanding external commitments) to fulfil their duties to the Company. Upon the recommendation of the Nominations Committee, the Board recommends the re-election of each of the Directors proposed. Biographies for each of the Directors are available on the Company's website at [www.tisegroup.com/company-profile/investor-relations/](http://www.tisegroup.com/company-profile/investor-relations/)

#### Resolution 5: Remuneration of the Directors

This resolution authorises the Board to negotiate and agree the remuneration of the Company's Directors.

#### Resolution 6: Re-Appointment of the Auditor

The Audit Committee has reviewed the performance and independence of the Auditor. Upon the recommendation of the Audit Committee, the Board recommends the re-appointment of PricewaterhouseCoopers CI LLP as the Company's Auditor, to hold office until the conclusion of the next Annual General Meeting.

#### Resolution 7: Remuneration of the Auditor

This resolution authorises the Board to negotiate and agree the remuneration of the Company's Auditor.

#### Resolution 8: Employee Share Option Scheme 2023

The Group's previous Employee Share Option Scheme adopted on 9 December 2015, as amended on 16 December 2020 (2015 ESOS), terminated in line with the rules of the 2015 ESOS (2015 Rules) on 9 December 2022, being the seventh anniversary of the adoption of the 2015 ESOS. As at the date of this Notice, there are unvested options outstanding over 150,000 ordinary shares (equating to 5.28 per cent of the issued ordinary share capital of the Company).

##### Rationale for the new scheme

The Board is seeking approval from shareholders for the adoption of a new Employee Share Option Scheme (2023 ESOS) in order to continue 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.

## Notes continued:

### Overview of the key terms

In the Board's view, the rules of the 2023 ESOS (2023 Rules) are on commercial terms which are within the range of terms of such schemes within the corporate community.

The 2015 Rules have been used as the basis for the 2023 Rules with four notable updates:

1. Reduction in the length of the scheme life from seven years to five years. Under the 2023 Rules, the 2023 ESOS shall (unless previously terminated by a resolution of the Directors) terminate on the fifth anniversary of its adoption.
2. Reduction in the aggregate number of ordinary shares which may be issued under the 2023 Rules to 10 per cent of the issued ordinary share capital of the Company measured at the Relevant Date (as defined in the 2023 Rules). Under the 2015 Rules, the aggregate number of ordinary shares which could be issued was stated as the lesser of 1,000,000 ordinary shares or 25 per cent of the issued ordinary share capital of the Company from time to time. The lower limit included in the 2023 Rules has been proposed to recognise that there are currently options outstanding over circa 5 per cent of the issued ordinary share capital of the Company.
3. Introduction of a limit on the aggregate number of ordinary shares which may be subject to options granted in any twelve month period being not in excess of 5 per cent of the issued ordinary share capital of the Company measured at the Relevant Date.
4. Introduction of malus and clawback provisions to provide additional long term alignment of employee incentives with the performance of the Company.

A small number of other non-material amendments have been made for clarificatory purposes and to reflect updated legislation, but the remaining key terms of the 2015 ESOS are unchanged, namely:

1. The Directors determine which employees are eligible to participate in the scheme, and no employee will, as of right, be eligible to participate.
2. There are broad discretions for Directors to apply exercise conditions to the issue of any options, or amend, relax or waive any existing terms and conditions they consider to be unfair or impractical.
3. Options may be exercised between the date they are granted and on any day for seven years thereafter provided any exercise conditions attaching to the options have been satisfied.
4. Generally, options will lapse if the employee to which they relate ceases to be employed and does not do so by being a good leaver, or by death. A good leaver is an employee who ceases to be employed within the group of companies to which the Company is a part due to:
  - a. Injury, ill health, or disability (evidenced to the satisfaction of directors);
  - b. Redundancy;
  - c. Retirement by agreement with the Directors; or
  - d. Otherwise subject to the discretion of the Directors.
5. An employee may exercise some options to the exclusion of others.
6. Employees are responsible for the taxation that arises in connection with the grant or exercise of options.
7. Amendments to the 2023 Rules need the approval of ordinary shareholders by ordinary resolution. Amendments or additions to the 2023 Rules which the Directors consider necessary or desirable in order to (i) benefit the administration of the 2023 ESOS, or (ii) obtain or maintain favourable tax or regulatory treatment for the Company or any group Company or any Option Holder, do not need the approval of ordinary shareholders, provided that such amendments do not affect the basic principles of the 2023 ESOS.

Copies of the 2023 Rules are available for inspection at the offices of the Company during usual business hours on any weekday (public holidays excepted).

Notes continued:

**2. Entitlement to Attend, Speak and Vote**

Only those persons recorded in the register of ordinary shareholders of the Company at 9.15 a.m. on Sunday, 6 August 2023 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 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 appointor 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](mailto:emily.humphry@tisegroup.com) or in hard copy form to the registered office of the Company, marked for the attention of the Company Secretary; and
3. Received by the Company no later than 9.15 a.m. on Sunday, 6 August 2023 or, in the event of an adjournment, not less than 48 hours before the time for holding the adjourned meeting.

## Form of Proxy:

### The International Stock Exchange Group Limited

[A company limited by shares and incorporated in Guernsey with registered number 57524]

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

(Insert full name and address of proxy using block capitals)

or failing him/her the Chair of the meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the tenth Annual General Meeting of the Company to be held at the Fermain Valley Hotel, Fermain Lane, St Peter Port, Guernsey on Tuesday, 8 August 2023 at 9.15 a.m. and at any adjournment thereof.

The proxy is to vote in respect of

of my/our 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.)

### Ordinary Resolutions

	For	Against	Abstain
1. THAT the Annual Report and Consolidated Financial Statements for the year ended 31 December 2022, together with the Directors' and Auditor's Reports therein, be received.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. THAT Julia Chapman, being eligible and having offered herself for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. THAT Guy Coltman, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. THAT Andrew Watchman, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. THAT the Board be and are hereby authorised to fix the remuneration of the Directors for the year ended 31 December 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. THAT PricewaterhouseCoopers CI LLP, who have indicated their willingness to continue in office, be re-appointed as the Company's Auditor to hold office until the conclusion of the next Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. THAT the Board be and are hereby authorised to fix the remuneration of the Company's Auditor for their next period of office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. THAT the Employee Share Option Scheme 2023 [2023 ESOS] be adopted as set out in the rules of the 2023 ESOS [2023 Rules] in the form produced to the meeting [initialled by the Chair of the meeting for the purpose of identification only], and that the Directors are, hereafter, authorised to administer the 2023 ESOS in accordance with the 2023 Rules and be authorised to do all acts and things which they may consider necessary to carry the 2023 ESOS into effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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## Form of Proxy continued:

**Voting on all resolutions at the Annual General Meeting will be on the basis of a poll using all valid proxy votes received.**

**To assist with arrangements, please insert a 'X' this box if you intend on attending the meeting in person**

**Signed:**

**Date:**

**Return the completed Form of Proxy to the Company Secretary by email to [emily.humphry@tisegroup.com](mailto:emily.humphry@tisegroup.com) or in hard copy form to the Company's registered office, so as to be received by the Company no later than 9.15 a.m. on Sunday, 6 August 2023.**

## Notes:

1. Only those persons recorded in the register of ordinary shareholders of the Company at 9.15 a.m. on Sunday, 6 August 2023 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 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 'X' 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 'X' 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 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;
  - 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](mailto:emily.humphry@tisegroup.com) or in hard copy form to the registered office of the Company, marked for the attention of the Company Secretary; and
  - c. Received by the Company no later than 9.15 a.m. on Sunday, 6 August 2023 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.