

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 OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

2 May 2025

**RECOMMENDED CASH ACQUISITION
OF
THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED ("TISE")
BY
MIH EAST HOLDINGS, LIMITED ("BIDCO")
(a wholly-owned subsidiary of Miami International Holdings, Inc. ("MIH"))**

Sanction Hearing Date and Timetable Update

On 19 March 2025, it was announced that the boards of TISE and Bidco had 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 (other than that already owned by Bidco) (the "**Announcement**") (the "**Acquisition**"). As described in the Announcement, the Acquisition is being implemented by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Scheme**").

On 24 April 2025, it was announced that the requisite majority of Scheme Shareholders had approved the Scheme at the Court Meeting and that the special resolution to, among other things, implement the Scheme was passed by the requisite majority of TISE Shareholders at the General Meeting, (the "**Results Announcement**").

Full details of the results of the Court Meeting and General Meeting are listed in the Results Announcement and the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document in relation to the Scheme posted to TISE Shareholders on 1 April 2025 (the "**Scheme Document**") at Part 9 and Part 10 respectively.

Unless the context provides otherwise, words and expressions defined in the Scheme Document shall have the same meanings in this announcement.

Next steps and timetable

As set out in the Results Announcement, the outcome of the Court Meeting and General Meeting on 24 April 2025 means Conditions 2(a) and 2(b) (as set out in Part A of Part 4 of the Scheme Document) have been satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the JCRA Condition and the sanction of the Scheme by the Court at the Sanction Hearing.

The Sanction Hearing has been provisionally scheduled for 3 June 2025. This date remains subject to Bidco confirming the satisfaction or waiver of the conditions relating to the Scheme prior to the Sanction Hearing. TISE will give notice of any change(s) to the timetable by issuing an announcement through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/>.

Event	Time and/or date
The following dates and times are indicative only and are subject to change⁽¹⁾	
Court hearing to sanction the Scheme	3 June 2025 ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, TISE Shares	4 June 2025 ⁽²⁾
Scheme Record Time	6.00 p.m. on 4 June 2025
Suspension of dealings in TISE Shares on The International Stock Exchange	6.00 p.m. on 4 June 2025
Effective Date of the Scheme	5 June 2025 ⁽³⁾
Cancellation of admission to listing and trading of TISE Shares on The International Stock Exchange	by not later than 7.00 a.m. on 6 June 2025
Despatch of cheques and crediting of CREST accounts and release of electronic payments for the Cash Consideration due to Scheme Shareholders in respect of Scheme Shares	within 14 calendar days of the Effective Date
Long Stop Date	19 September 2025 ⁽⁴⁾

All references to time shown in this timetable are references to London and Guernsey time.

- (1) These dates and times will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. The Sanction Hearing has been provisionally scheduled for 3 June 2025. This date remains subject to Bidco confirming the satisfaction or waiver of the conditions relating to the Scheme prior to the Sanction Hearing. TISE will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> and, if required by the Panel, posting notice(s) of the change(s) to TISE Shareholders.
- (2) TISE Shares will be disabled in CREST from 6.00 p.m. on such date.
- (3) A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective on the date prescribed in the Court Order.
- (4) This is the latest date by which the Scheme may become Effective unless (i) TISE and Bidco agree a later date with the Panel's consent, or (ii) (in a competitive situation) Bidco specifies a later date with the consent of the Panel, and in each case (if required) as the Court may allow.
- (5) Scheme Shareholders who wish to oppose the Scheme or otherwise make submissions in respect of it are entitled to attend and be heard in person or appoint duly qualified Guernsey counsel to appear on their behalf to support or oppose the Scheme at the court hearing to sanction the Scheme.

Enquiries:

TISE

Cees Vermaas, Andrew Watchman, Emily Humphry

Tel: +44 (0) 1481 753000

Investec (Rule 3 adviser and financial adviser to TISE)

Christopher Baird, Gordon Hamilton, Sara Wallace

Tel: +44 (0)20 7597 5970

MIH and Bidco

Andy Nybo

Tel: +1 (609) 955 2091

Zeus (financial adviser to MIH and Bidco)

Martin Green, James Hornigold, Alexandra Campbell-Harris

Tel: +44 (0)20 3829 5000

Important notices

This announcement and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and 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.

*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 the purposes of Rule 3 of the Code and as 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.*

*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.*

Overseas jurisdictions

This announcement has been prepared for the purpose of complying with English law, Jersey law, Guernsey law and the Takeover Code and the 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 and regulations of jurisdictions outside the United Kingdom, Jersey and Guernsey.

The release, publication or distribution of this announcement and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, Jersey or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable 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.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this announcement or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by TISE or required by the Takeover Code, the Acquisition is not being made available, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail 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 shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Scheme Document and any formal documentation 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 any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission 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 the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Acquisition to TISE Shareholders not resident in the United Kingdom, Jersey or Guernsey may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom, Jersey or Guernsey should inform themselves about and observe any applicable requirements. TISE Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Bidco's obligations to pay and/or settle Cash Consideration pursuant to the Scheme shall be subject to any prohibition or condition imposed by law.

Additional Information for US investors in TISE

Any US holders of TISE Shares should note that the Acquisition relates to the shares of a Guernsey company which are admitted to trading on the Official List and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of Guernsey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in Guernsey involving a target company incorporated in Guernsey whose shares

are listed and admitted to trading on the Official List, which differ from the requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with FRS 102 and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from FRS 102. None of the financial information in this announcement and the Scheme Document 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).

Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, and determines to extend the Takeover Offer into the United States, such Takeover Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Such a Takeover Offer would be made in the United States by Bidco and no one else.

It may be difficult for any US holders of TISE Shares to effect service of process within the United States against Bidco or TISE or their respective officers and directors or to enforce their rights and any claim arising out of US federal or state securities laws in connection with the Acquisition, since each of Bidco and TISE are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of TISE Shares 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.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Any US holders of TISE Shares should also be aware that the transaction contemplated (including the receipt of consideration pursuant to the Acquisition) may have tax consequences in the US and that such consequences, if any, are not described herein. US holders of shares in TISE are urged to consult their independent legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with the Takeover Code and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, TISE securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover Offer would remain open for acceptance). Such purchases, or arrangements to purchase would comply with applicable law, including the US Exchange Act (if applicable), Guernsey law, the Takeover Code and the Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via an Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/>.

Forward-looking statements

This announcement, oral statements regarding the Acquisition, and other information published by Bidco, MIH and TISE contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are statements of future expectations which are prospective in nature and are not based on historical facts, but rather on current expectations, projections and assumptions of the management of MIH and/or Bidco or TISE (as the case may be) about future events, and are, therefore, subject to risks, uncertainties and changes in circumstances that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, MIH and TISE (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "aims", "hopes", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases and statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco, MIH and TISE believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, MIH and TISE (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are expected to occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, MIH and TISE operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco, MIH and TISE operate, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of Bidco, MIH or TISE, nor any of their respective associates or directors, officers 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 any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies, if any, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Each forward-looking statement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco, MIH or TISE is under any obligation, and Bidco, MIH and TISE expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover 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 Takeover 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 (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover 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 Takeover 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 Takeover 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 Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on websites

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TISE's website at www.tisegroup.com/offer-documentation/ and on Bidco's website at <http://www.miaxglobal.com/recommended-offer-to-acquire-TISE> promptly and in any event by not later than 12 noon (London and Guernsey time) on the Business Day following the date of this announcement.

Save as expressly referred to in this announcement, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Availability of hard copy documents

In accordance with Rule 30.3 of the Takeover Code, TISE Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated into it by reference to another source) free of charge by contacting TISE's registrar, JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT or by calling JTC Registrars Limited on +44 1481 711 301. Calls are charged at the standard geographical rate and will vary by provider. Calls outside Guernsey will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. (London and Guernsey time), Monday to Friday (excluding public holidays in Guernsey). Please note that JTC Registrars Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

In accordance with Rule 30.3 of the Takeover 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. A hard copy of this announcement will not be sent to you unless so requested. Such persons 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.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, TISE will announce through a Regulatory Information Service and on The International Stock Exchange website at <https://tisegroup.com/> key events in the Scheme process.