

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF AQUIS SHARES TO TRADING ON AIM AND OF THE LISTING AND TRADING OF AQUIS SHARES ON THE AQUIS STOCK EXCHANGE. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Aquis Shares, please send this Document together with the accompanying documents, excluding any personalised documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Aquis Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Aquis Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti through the shareholder helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

Recommended Cash Acquisition of

Aquis Exchange plc

by

SIX Exchange Group AG

by means of a scheme of arrangement of Aquis Exchange plc
under Part 26 of the Companies Act 2006

You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Aquis in Part I (*Letter from the Chair of Aquis*) of this Document, which contains the unanimous recommendation of the Aquis Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting of Aquis. Part II (*Explanatory Statement*) of this Document contains a letter from Evercore explaining the Scheme which constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The release, publication or distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notices of the Court Meeting and the General Meeting of Aquis Exchange plc, each of which will be held at 63 Queen Victoria Street, London, England, EC4N 4UA on 20 December 2024, are set out on pages 69 to 76 of this Document. The Court Meeting will start at 11:00 a.m. (U.K. time) on that date and the General Meeting at 11:15 a.m. (U.K. time) or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Aquis Shareholders is set out on pages viii to x of this Document and in paragraph 17 of Part II (*Explanatory Statement*). You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Aquis Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Corporate Actions, Aspect

House, Spencer Road, Lancing, West Sussex, BN99 6DA, at least 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-working day). The Forms of Proxy have a pre-paid address for your convenience for use in the United Kingdom only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time noted above, it will be invalid.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

If you hold your Aquis Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this Document). Proxies submitted via CREST (under CREST Participant ID RA19) must be received by Equiniti not later than 11:00 a.m. (U.K. time) on 18 December 2024 in the case of the Court Meeting and by not later than 11:15 a.m. (U.K. time) on 18 December 2024 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Aquis and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. (U.K. time) on 18 December 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have questions about this Document or the completion and return of the Forms of Proxy, please contact the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Please ensure the country code is used if calling from outside the United Kingdom. Calls to the shareholder helpline from outside of the United Kingdom will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Evercore, which is authorised and regulated by the FCA in the United Kingdom, is acting as lead financial adviser to Aquis and no one else in connection with the Acquisition and will not be responsible to anyone other than Aquis for providing the protections afforded to clients of Evercore nor for providing advice in relation to the Acquisition.

Investec, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Aquis and for no one else in connection with the Acquisition and none of Investec nor any of its subsidiaries, branches or affiliates will be responsible to any person other than Aquis for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Acquisition, the content of this document or any matter referred to in this document. Neither Investec nor any of its subsidiaries, branches or affiliates nor any of its or their directors, officers, employees, representatives or agents, 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 use of this document or any statement contained herein or reliance on the information contained herein or otherwise, except to the extent this would be prohibited by law or regulation.

Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Aquis and no one else in connection with the Acquisition and will not be responsible to anyone other than Aquis for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition.

VSA Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Aquis and no one else in connection with the Acquisition and will not be responsible to anyone other than Aquis for providing the protections afforded to clients of VSA Capital nor for providing advice in relation to the Acquisition.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting as financial adviser to SIX and no one else in connection with the Acquisition. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition.

IMPORTANT NOTICES

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Aquis Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This Document has been prepared for the purpose of complying with English law, the AIM Rules, the Aquis Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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

Copies of this 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 or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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, 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 the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part II (*Explanatory Statement*) of this Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Aquis Rules.

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

Notice to U.S. investors in Aquis

The Acquisition relates to shares in a U.K. company and is proposed to be made by means of a scheme of arrangement under English company law. U.S. holders of Aquis Shares should note that the Scheme relates to the shares of a U.K. company that are not registered under the U.S. Exchange Act and will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the U.S. Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirement and practices applicable in the U.K. to schemes of arrangement, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the U.K. that may not be comparable to financial statements of U.S. companies. If SIX exercises its right to implement the acquisition of the Aquis Shares by way of an Offer, such Offer will be made in compliance with applicable U.S. securities laws and regulations to the extent applicable.

The receipt of cash pursuant to the Acquisition by a U.S. holder of Aquis Shares as consideration for the transfer of its Aquis Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Aquis Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to it.

It may be difficult for U.S. holders of Aquis Shares to enforce their rights and any claim arising out of the U.S. federal laws, since SIX and Aquis are located in non-U.S. jurisdictions, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Aquis Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

Cautionary note regarding forward-looking statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Aquis, any member of the Aquis Group, SIX or the SIX Group contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Aquis, any member of the Aquis Group, SIX or the SIX Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Aquis and the Aquis Group and SIX and the SIX Group to market risks, statements as to accretion and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as "aims", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.

By their very nature, forward-looking statements involve risks and uncertainties. There are a number of factors that could affect the future operations of SIX and the SIX Group and Aquis and the Aquis Group and could cause those results to differ materially from those expressed in the forward-looking statements included in this Document. Neither Aquis, the Aquis Group, SIX nor the SIX Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

The forward-looking statements contained in this Document speak only as at the date of this Document and are not intended to give any assurance as to future results. Other than in accordance with their legal or regulatory obligations, neither Aquis, the Aquis Group, SIX nor the SIX Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Profit forecasts, profit estimates or quantified financial benefits statements

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Aquis, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aquis.

Presentation of currencies

Unless otherwise indicated, all references to “£”, “GBP”, “Pounds”, “Pounds Sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “\$”, “US\$”, “U.S. Dollars”, “United States Dollars” or “cents” are to the lawful currency of the United States. All references to “CHF” are to the lawful currency of Switzerland.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain percentage shareholdings and financial data have also been rounded. As a result of this rounding, the totals of percentage shareholdings and data presented in this Document may vary slightly from the actual arithmetic totals.

Publication on website and requesting hard copies

In accordance with Rule 26.1 of the Code, a copy of this Document will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12 noon (U.K. time) on the Business Day following the date of this Document. The content of the websites referred to in this Document is not incorporated into, and does not form part of, this Document.

In accordance with Rule 30.3 of the Code, Aquis Shareholders, persons with information rights and participants in the Aquis Share Plans may request a hard copy of this Document by contacting Equiniti during business hours (8.30 a.m. to 5.30 p.m.) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

In accordance with Rule 30.3 of the Code, you may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Information relating to Aquis Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Aquis Shareholders, persons with information rights and other relevant persons for the receipt of communications from Aquis may be provided to SIX during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Dealing disclosure requirements

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 (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 no later than 3:30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th Business Day 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 (i) the offeree company and (ii) any securities exchange offeror, 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 no later than 3:30 pm (London time) on the Business Day 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. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure 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).

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 consult 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.

This Document is dated 27 November 2024.

ACTIONS TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

1. Documents

Please check that you have received the following:

- (A) a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 20 December 2024;
- (B) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 20 December 2024; and
- (C) a pre-paid envelope for use in the U.K. only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact Equiniti on the shareholder helpline referred to below.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 63 Queen Victoria Street, London, England, EC4N 4UA at 11:00 a.m. (U.K. time) on 20 December 2024. Implementation of the Scheme will also require approval of the Scheme Resolution relating to the Acquisition to be proposed at the General Meeting.

The General Meeting will be held at the same place as the Court Meeting at 11:15 a.m. (U.K. time) on 20 December 2024 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) respectively of this Document.

The Forms of Proxy must be received by Equiniti, by no later than the following times and dates:

- (A) BLUE Forms of Proxy for the Court Meeting by 11:00 a.m. (U.K. time) on 18 December 2024;
- (B) YELLOW Forms of Proxy for the General Meeting by 11:15 a.m. (U.K. time) on 18 December 2024; and
- (C) if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, electronic proxy appointment, and the process for appointing a proxy if you hold

your Aquis Shares through CREST. Please refer to page 18 and paragraph 15 of Part II (*Explanatory Statement*) of this Document if you are an Overseas Shareholder.

Proxies

Aquis Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, to speak and vote on their behalf at the Court Meeting and/or General Meeting. A proxy need not be a member of Aquis.

An Aquis Shareholder may appoint more than one proxy in relation to the Court Meeting and/or General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Aquis Shareholder. An Aquis Shareholder appointing more than one proxy should indicate the number of Aquis Shares for which each proxy is authorised to act on their behalf.

The Forms of Proxy which may be used to make such appointment and give proxy instructions are enclosed with this Document. You can only appoint a proxy using the procedures set out in these notes and the notes to the Forms of Proxy enclosed with this Document. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be mailed to the offices of Equiniti, whose address is shown on the reply-paid envelope, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Alternatively, Aquis Shareholders may register the appointment of a proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

In the case of joint holders, any one of the holders may sign the Forms of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the chair of the Court Meeting shall report the same to the Court. Electronic proxy appointments must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the YELLOW Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent an Aquis Shareholder attending the General Meeting and voting in person if they wish to do so. If Aquis Shareholders wish to attend the Court Meeting and/or General Meeting, they must bring their attendance card with them. The card is attached to the Forms of Proxy enclosed with this Document. The results of the Court Meeting and General Meeting will be announced through a Regulatory Information Service and on Aquis' website, <https://www.aquis.eu>, as soon as possible following the conclusion of the Meetings.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and/or General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Aquis and approved by Equiniti. Further information regarding Proxymity can be viewed at www.proxymity.io. Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Before institutional investors can appoint a proxy via this process they will need to have agreed to Proxymity's associated terms and conditions. These must be read carefully as they are binding, and they will govern the electronic appointment of the proxy.

3. Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 17 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part X (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold Aquis Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.

Participants in the Aquis Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Aquis Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Aquis Share Plans is set out in paragraph 8 of Part II (*Explanatory Statement*) of this Document.

4. Shareholder helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact Equiniti by calling the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Please ensure the country code is used if calling from outside the United Kingdom. Calls to the shareholder helpline from outside of the United Kingdom will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Aquis' and SIX's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Aquis Shareholders by announcement through the Regulatory Information Service of the LSE.

Event	Time and date¹
Publication of this Document	27 November 2024
Latest time for lodging Forms of Proxy for the:	
1. Court Meeting (BLUE form)	11:00 a.m. (U.K. time) on 18 December 2024 ²
2. General Meeting (YELLOW form)	11:15 a.m. (U.K. time) on 18 December 2024 ³
Voting Record Time	6:30 p.m. (U.K. time) on 18 December 2024 ⁴
Court Meeting	11:00 a.m. (U.K. time) on 20 December 2024
General Meeting	11:15 a.m. (U.K. time) on 20 December 2024 ⁵
Long Stop Date	11 November 2025 ⁶

¹ The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Aquis Shareholders by announcement through a Regulatory Information Service. Participants in the Aquis Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Aquis Share Plans, including details of any dates and times relevant to them.

² It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 11:00 a.m. (U.K. time) on 18 December 2024, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

³ In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 11:15 a.m. (U.K. time) on 18 December 2024 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a working day).

⁴ If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. (U.K. time) on the day which is two Business Days prior to the date of the adjourned Meeting.

⁵ To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.

⁶ This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as (a) may be agreed in writing by Aquis and SIX, or (b) (in a competitive situation) as may be specified by SIX with the Panel's consent and Court approval (if such approval(s) are required).

The following dates are indicative only and are subject to change

Sanction Hearing (to sanction the Scheme)	A date expected to fall during Q2 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date (“D”)*
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Aquis Shares	D
Scheme Record Time	6:00 p.m. on D
Effective Date	D+1 ⁷
Suspension of dealings in Aquis Shares on AIM and on the Aquis Stock Exchange	by 7:30am on D+1
Cancellation of admission to trading of Aquis Shares on AIM and on the Aquis Stock Exchange	at 7:00 a.m. on D+2*
Latest date for dispatch of cheques, and crediting of CREST accounts due under the Scheme	Within 14 days after the Effective Date

⁷ The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in Aquis Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

* All dates by reference to “D” will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

TABLE OF CONTENTS

Part I Letter from the Chair of Aquis	1
Part II Explanatory Statement	9
Part III Conditions to the Implementation of the Scheme and to the Acquisition	22
Part IV Scheme of Arrangement	34
Part V Financial Information	42
Part VI United Kingdom Taxation	43
Part VII Additional Information on Aquis and SIX	45
Part VIII Definitions	63
Part IX Notice of Court Meeting	69
Part X Notice of General Meeting	71

PART I

LETTER FROM THE CHAIR OF AQUIS



AQUIS EXCHANGE PLC

(Incorporated in England and Wales with registered number 07909192)

Directors:

Deirdre Somers *(Non-Executive Chair)*
Alasdair Haynes *(Chief Executive Officer)*
Richard Fisher *(Chief Financial Officer)*
Mark Goodliffe *(Independent Non-Executive Director)*
David Vaillant *(Independent Non-Executive Director)*
Dr Ruth Wandhofer *(Independent Non-Executive Director)*
Fields Wicker-Miurin *(Senior Independent Non-Executive Director)*

Registered office:

Aquis Exchange plc
63 Queen Victoria Street
London
England
EC4N 4UA

To Aquis Shareholders and, for information only, to holders of options or awards under the Aquis Share Plans and persons with information rights

27 November 2024

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF AQUIS EXCHANGE PLC BY SIX EXCHANGE GROUP AG

1. Introduction

On 11 November 2024, the boards of Aquis and SIX announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Aquis. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today to set out the background to the Acquisition, to encourage you to vote at the Court Meeting and General Meeting, and to explain why the Aquis Directors are unanimously recommending that Scheme Shareholders vote to approve the Scheme at the Court Meeting and that Aquis Shareholders vote in favour of the Special Resolutions at the General Meeting, as the Aquis Directors have irrevocably undertaken to do in respect of their entire beneficial holdings of 1,374,443 Aquis Shares in aggregate and representing approximately 5.0 per cent. of Aquis' entire issued share capital as at the Latest Practicable Date.

I draw your attention to the letter from Evercore set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VII (*Additional Information on Aquis and SIX*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Aquis Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Aquis Shareholders will need to vote in favour of the Special Resolutions to be proposed at the General Meeting (as set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at 63 Queen Victoria

Street, London, England, EC4N 4UA on 20 December 2024 at 11:00 a.m. (U.K. time) and 11:15 a.m. (U.K. time) (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out at pages viii to x (*Actions to be Taken*) of this Document. The recommendation of the Aquis Directors is set out in paragraph 4 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Aquis Shareholders will receive:

for each Aquis Share 727 pence in cash

The Cash Consideration represents a premium of approximately:

- (A) 120 per cent. to the Closing Price of 330 pence per Aquis Share on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- (B) 68 per cent. to the six-month volume weighted average price of 433 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- (C) 76 per cent. to the nine-month volume weighted average price of 413 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period); and
- (D) 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period prior to 8 November 2024 (being the last trading day before the commencement of the Offer Period).

The terms of the Acquisition value the entire existing issued and to be issued ordinary share capital of Aquis at approximately £207 million (using the treasury stock method for share options), £225 million on a fully diluted basis, and implies an enterprise value of approximately £194 million.

If, on or after the date of this Document and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Aquis Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

3. Background to and reasons for the Acquisition

SIX operates a fully integrated exchange value chain, offering a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions, across multiple geographies. Central to SIX's exchange strategy has been a focus on addressing liquidity fragmentation trends by continually innovating the functionalities of its platform offering.

SIX considers an acquisition of Aquis to be a compelling strategic opportunity which will complement its established growth strategy and is aligned with its approach to capital allocation. SIX expects the acquisition of Aquis to strengthen its ability to serve customers in Switzerland, Spain and internationally with its reliable infrastructure services and seamless access to capital markets. It would also bring together the resources and capabilities of both businesses, and SIX expects both businesses to benefit from greater pan-European scale, driving growth opportunities beyond their respective home markets to the benefit of customers and market participants.

SIX shares Aquis' commitment to capital markets innovation and believes Aquis has a similar philosophy with respect to liquidity, offering choice to users and challenging pan-European incumbents in all parts of the value chain. SIX believes that Aquis' next-generation proprietary

exchange technology, paired with SIX's complementary assets across the wider spectrum of financial market infrastructure, network of partners and industry experience, will present a unique value proposition supporting the future growth of Aquis' technology business and unlock recurring revenue streams.

Aquis offers SIX the opportunity to extend its offering across the traditional primary exchange business, MTFs and data offerings. The acquisition of Aquis is expected to extend SIX's pan-European liquidity footprint by unlocking additional revenue pools across a number of markets. The acquisition will preserve a strong investment grade rating for SIX.

In addition, the combination with Aquis' infrastructure that facilitates SMEs and growth companies in accessing capital markets is expected to create the opportunity for a competitive pan-European listing venue complementing SIX's existing growth segments and extending SIX's access to additional revenue pools.

Furthermore, SIX expects Aquis to provide the opportunity to create an increasingly attractive offering for retail brokers by extending SIX's universe of tradable securities across Europe. The acquisition is also expected to create greater execution quality for retail liquidity across Europe.

4. Background to and reasons for the recommendation

Since its formation in 2012, Aquis has grown from a start-up subscription based exchange to a diversified, multi-product challenger next-generation exchange group with the objective of creating better and more efficient markets for the modern economy.

Aquis' success has been driven by high quality leadership and technology-led innovation. Aquis Markets, Europe's 7th largest equities exchange, offers differentiated trading products and Europe's largest alternative closing auction. Aquis Technologies supported the first cloud-based Recognised Investment Exchange and provides one of the industry's lowest latency 24/7 matching engine, all developed on proprietary technology. Aquis Stock Exchange's focus on growth enterprises and start-up capital has made it the most successful growth company exchange for new admissions in the UK for the second year running. This strategic progress has been reflected in Aquis' strong operating performance with revenue growing by 495% since IPO alongside a significant improvement in profitability, delivering a £5.2 million profit in 2023.

A key pillar of Aquis' expected growth is accelerated momentum in Aquis Technologies where Aquis has experienced an increase in pipeline opportunities from a variety of potential clients of increasing scale. In order to address this opportunity, Aquis has recently commenced a three-year, £6.2 million investment programme to develop the set of products and capabilities required to shift Aquis' competitive positioning from a 'build on demand' to an 'on demand' proposition. The Aquis Directors believe that this transition is particularly important for Aquis' prospects of securing future national stock exchange and central bank clients. The Aquis Directors are confident that this investment will be successful in unlocking future value but recognises that execution risk exists in any investment programme and the timing and quantum of new contract wins is uncertain.

Aquis Markets' growth has been driven by a differentiated product offering across lit and dark pools, with flexible trading rules attracting liquidity from a diverse collection of providers. The Aquis Directors expect that continued product innovation and the market impact of the introduction of a European Consolidated Tape will be the key drivers of future growth for Aquis Markets and Aquis Data. Growth in Aquis Stock Exchange is expected to be driven by an increase in the number and scale of market participants alongside market expansion.

Whilst the Aquis Directors are confident in the growth potential in each division, they recognise that the European exchange market remains highly competitive and requires ongoing investment in technology and distribution against well-resourced peers operating with greater scale. Aquis' future growth is predicated on an increase in new technology clients, retention of existing clients and an increase in European equity market volumes and issuers, and the timing and impact of a European Consolidated Tape, which are uncertain and contain an element of volatility.

The Aquis Directors believe that Aquis could realise the full potential of its current strategy on a standalone basis in the medium term but recognises that there are operational, commercial and market risks associated with the timing of delivery of future value. The Aquis Directors have assessed the Acquisition in this context.

Reasons for the recommendation

Following careful consideration, the Aquis Directors have concluded that the terms of the Acquisition provide Aquis shareholders with an attractive opportunity to accelerate and de-risk future value creation and realise certain value of their holdings today in cash.

The Cash Consideration follows extensive discussions and negotiations with SIX. The Aquis Directors received prior unsolicited proposals from SIX to acquire Aquis, all of which were rejected by the Aquis Directors.

The Aquis Directors have taken all relevant factors into account in considering the terms of the Acquisition, including:

- (A) The opportunity for Aquis Shareholders to realise a fair and reasonable value for their holdings in cash. The certainty of the Acquisition should be weighed against the operational, commercial and market risks associated with Aquis executing on its strategy and delivering such value as an independent listed company.
- (B) That the transaction provides certain value for shareholders at a significant premium of approximately:
 - (i) 120 per cent. to the Closing Price per Aquis Share of 330 pence on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
 - (ii) 68 per cent. to the volume-weighted average price per Aquis Share of 433 pence over the six-month period ending on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
 - (iii) 76 per cent. to the volume-weighted average price per Aquis Share of 413 pence over the nine-month period ending on 8 November 2024 (being the last trading day before the commencement of the Offer Period); and
 - (iv) 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period ending on 8 November 2024 (being the last trading day before the commencement of the Offer Period).
- (C) The Cash Consideration implies valuation multiples for Aquis that the Aquis Directors consider to be attractive.
- (D) That SIX recognises the high quality of the employees of Aquis and their importance to the success of Aquis following an acquisition and, as set out in more detail in paragraph 9 below, SIX intends to put in place incentivisation arrangements for management of Aquis following the Scheme becoming Effective.

The Aquis Directors welcome SIX's stated strategic plans and intentions for Aquis and believe that under SIX's ownership, Aquis will be better placed to deliver on its strategy of developing innovative capital market solutions. Aquis will benefit from leveraging SIX's scale, access to capital and operational resources, providing a stable platform for Aquis to accelerate the development of its business and to challenge the pan-European incumbents in all parts of the value chain. The Aquis Directors believe that the complementary nature of SIX and Aquis' products, technology assets, culture and expertise will promote innovation and the development of infrastructure and exchange solutions, and the combined group will be better placed in assisting SMEs and growth companies in accessing capital markets.

In addition, the Aquis Directors are pleased to note SIX's stated intentions concerning Aquis' strategy, growth plans, management and employees, and other stakeholders of Aquis. The Aquis Directors also welcome SIX's confirmation that, following the scheme becoming Effective, the existing employment rights (including pension rights) of the management and employees of Aquis will be fully safeguarded in accordance with applicable laws.

Therefore, having taken into account all relevant factors, including those set out above, the Aquis Directors intend to recommend unanimously to Aquis Shareholders the Acquisition of Aquis by SIX.

5. Irrevocable Undertakings

SIX has received irrevocable undertakings from each of the Aquis Directors who (or whose immediate family) beneficially hold Aquis Shares to vote (or procure voting) in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions at the General Meeting in respect of their beneficial holdings of 1,374,443 Aquis Shares, representing approximately 5.0 per cent. of the existing issued share capital of Aquis on the Latest Practicable Date.

Glenn Collinson resigned as a director of Aquis on 18 November 2024. Prior to his resignation, Mr. Collinson gave an irrevocable undertaking in respect of the 32,003 ordinary shares beneficially held by him (0.1% of Aquis' existing issued ordinary share capital) to vote in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or, if the Acquisition is implemented by means of an Offer, to accept or procure the acceptance of such Offer). Mr. Collinson's irrevocable undertaking remains in full force and effect.

SIX has also received irrevocable undertakings from XTX Investments UK Limited, Gaudenzio Roveda, Richard Ricci, Kendall Capital Markets, LLC and Jonathan Clelland to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting in respect of 9,229,138 Aquis Shares, representing approximately 33.5 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

In addition, SIX has also received non-binding letters of intent from Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting, in respect of, in aggregate, 3,342,123 Aquis Shares, representing approximately 12.1 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 9 of Part VII (*Additional Information on Aquis and SIX*) of this Document. Copies of the irrevocable undertakings are available on Aquis' website at <https://www.aquis.eu/investors/offer-documentation> and will remain on display until the end of the Offer Period.

6. Strategic plans, directors, management, employees, pensions, research and development and locations

SIX's strategic plans for Aquis

SIX operates a fully integrated exchange value chain, offering a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions, across multiple geographies. Central to SIX's exchange strategy has been a focus on addressing liquidity fragmentation trends by continually innovating the functionalities of its platform offering.

SIX and Aquis have a shared commitment to capital markets innovation and SIX believes that the combined group will benefit from the complementary product and technology assets of each business which will enable the combined group to provide enhanced exchange solutions to the benefit of customers. SIX expects to benefit from Aquis' resources and capabilities, including its infrastructure services, next-generation technology, market models, and product offering. In combination with Aquis' infrastructure that facilitates SMEs and growth companies in accessing capital markets, the acquisition is expected to create the opportunity for a competitive pan-European listing venue complementing SIX's existing growth segments and extending SIX's access to additional revenue pools.

SIX intends to preserve maximum agility and organisational speed for Aquis, with appropriate SIX involvement from a compliance, IT security and risk perspective. This will include the retention of Aquis as an independent brand. SIX intends to support Aquis in continuing its innovative approach to developing capital market solutions in collaboration with SIX, whilst

benefiting from SIX's scale, financial stability and resources. SIX believes the combination will enhance Aquis' ability to further develop its business model in collaboration with SIX.

SIX notes Aquis' announcement on 29 October 2024, of its intention to form a joint venture with Cboe Europe, a division of Cboe Global Markets, Inc., which plans to explore a bid to perform the role of the EU's equity consolidated tape provider. Following the Effective Date, if Aquis continues to explore or is pursuing a bid to perform the equity consolidated tape provider role, SIX intends to withdraw from EuroCTP, the consortium for the consolidated tape provider role that SIX is participating in.

Employees and management

SIX recognises that a key component of Aquis' success is the skills, vision and experience of its management team and employees. SIX believes that this expertise will be important for the success of Aquis within the SIX Group.

It is SIX's intention that Aquis' existing executive management team will lead Aquis within the SIX Group.

SIX does not intend to make any material changes to the overall headcount and functions of Aquis and where any unanticipated changes may occur, SIX would seek to redeploy any individuals affected within the combined group. SIX does not anticipate any material change in the balance of skills and functions of employees and management of Aquis, or to their conditions of employment.

SIX believes that Aquis employees will benefit from broader development and career opportunities through being part of a larger combined group with a more extensive international presence. Both SIX and Aquis have closely aligned cultures and believe in promoting a cooperative corporate culture, underpinned by transparency and mutual trust.

It is intended that each of the non-executive directors of Aquis shall resign from their office with effect from the Effective Date.

Existing employment rights and pension schemes

SIX confirms that, following the scheme becoming Effective, the existing employment rights (including in relation to pensions) of all Aquis employees will be fully safeguarded in accordance with applicable laws. SIX does not intend to make any changes to Aquis' defined contribution pension rates or member admission/eligibility criteria. Aquis does not operate a defined benefit pension scheme.

Management incentivisation arrangements

SIX has not entered into, nor had any discussions regarding, any form of incentive arrangements with any member of Aquis' management. However, SIX intends to put in place incentive arrangements for the Aquis management team following the Scheme becoming Effective.

Headquarters, locations, fixed assets and research and development

SIX has no intention to change the principal locations of Aquis' business or the location or functions of Aquis' headquarters during the 12 months following the Effective Date. However, in the longer term, SIX intends to assess the best way to enhance collaboration between SIX and Aquis and maximise the benefits of working alongside each other, which may include combining offices in London and Paris respectively. SIX does not have any current intention to redeploy any of the material fixed assets of Aquis.

SIX is committed to supporting Aquis' continued expansion and development through a collaborative and responsible ownership approach. This is expected to include further investments to continue building Aquis' pan-European data offering, platform, and technology capabilities. SIX plans to undertake a detailed review of Aquis' research and development function alongside Aquis' management team to identify additional opportunities for growth, which may result in further areas of collaboration beyond data offering, platform, and technology.

Trading Facilities

An application will be made for the cancellation of trading of Aquis Shares on AIM and a request will be made to withdraw Aquis Shares from trading on the Aquis Stock Exchange, with effect from or shortly following the Effective Date. It is also intended that steps will be taken to re-register Aquis as a private limited company to take effect as soon as practicable following the Effective Date.

None of the statements in this paragraph 6 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

7. Aquis Share Plans

Participants in the Aquis Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Aquis Share Plans and with details of the arrangements and proposals, which reflect their rights under the Aquis Share Plans, applicable to them. A summary of the impact of the Scheme on each of the Aquis Share Plans and the proposals is set out in paragraph 8 of Part II (*Explanatory Statement*) of this Document.

8. Current trading and outlook

Aquis' current trading and outlook

On 12 September 2024, Aquis published its 2024 Interim Results for the six months ended 30 June 2024. Aquis reported:

- (A) Net Revenue of £10.0 million, an increase of 3.5 per cent on the six months ended 30 June 2023;
- (B) EBITDA of £1.6 million, a decrease of 6.5 per cent on the six months ended 30 June 2023; and
- (C) Profit before tax of £1.1 million, a decrease of 8.1 per cent on the six months ended 30 June 2023.

Since the period end, as announced in a trading update on 28 August 2024, Aquis was informed on 27 August 2024 that a historical technology contract for a start-up exchange will not be renewed. This reduced by approximately £1 million the net revenue and profit before tax which Aquis had previously expected to be recorded from that renewal in the year ending 31 December 2024.

Aquis' underlying trading performance since the 28 August 2024 Trading Update has been in line with Board expectations. Achieving the Board's expectations for full year performance is predicated on a continuation of underlying trading performance and the renewal of a material contract in Aquis' technology division where discussions are ongoing.

SIX's current trading and outlook

In the half year ended 30 June 2024, SIX Group's operating income was CHF 791m, representing an increase of 2.6% compared with the prior year figure of CHF 771m. This was primarily driven by higher revenues in the Banking Services and Financial Information segments and was offset by performance in the Exchanges and Securities Services. SIX Group EBITDA for the half year ended 30 June 2024 was CHF 225m, broadly flat relative to the prior year driven by higher personnel expenses caused by acquisitions and inflation, and sales-related costs.

For the full year ended 31 December 2023, SIX Group operating income was CHF 1,526m, increasing by 2.1% relative to the prior year, with Exchanges operating income of CHF 333m. SIX Group EBITDA was CHF 413m, increasing by 4.0% with EBITDA from Exchanges of CHF 82m contributing c.20% to SIX Group EBITDA. SIX Group's medium-term goal is to grow operating income by ~3% CAGR.

9. Action to be taken by Aquis Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Aquis Shareholders in respect of the Scheme are set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Aquis Shares are included in paragraph 12 of Part II (*Explanatory Statement*) of this Document.

Overseas Shareholders of Aquis Shares should refer to paragraph 15 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

10. United Kingdom Taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential U.K. tax consequences of the Scheme. This summary relates only to the position of certain categories of Aquis Shareholders (as explained further in Part VI (*United Kingdom Taxation*) of this Document). You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

11. Recommendation

The Aquis Directors, who have been so advised by Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Aquis Directors, Evercore have taken into account the commercial assessments of the Aquis Directors. Evercore is providing independent financial advice to the Aquis Directors for the purposes of Rule 3 of the Code.

The Aquis Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Aquis Shareholders as a whole. Accordingly, the Aquis Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Aquis Shareholders vote in favour of the Special Resolutions to be proposed at the General Meeting, as those Aquis Directors who hold Aquis Shares have irrevocably agreed to do in respect of their own beneficial holdings.

12. Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*Scheme of Arrangement*) and Part VII (*Additional Information on Aquis and SIX*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.

Yours faithfully,

Deirdre Somers

Chair

Aquis Exchange plc

PART II
EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

EVERCORE

Evercore Partners International LLP

Registered office:
15 Stanhope Gate
London
W1K 1LN

27 November 2024

To Aquis Shareholders and, for information only, to holders of options or awards under the Aquis Share Plans and persons with information rights

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF AQUIS EXCHANGE PLC
BY SIX EXCHANGE GROUP AG**

1. Introduction

On 11 November 2024, the boards of Aquis and SIX announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Aquis. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Aquis*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things (i) the Aquis Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Aquis Shareholders vote in favour of the Special Resolutions to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Aquis Directors have been advised by Evercore in connection with the Acquisition and the Scheme. We have been authorised by the Aquis Directors to write to you to explain the terms of the Acquisition and the Scheme, and to provide you with other relevant information. Evercore is providing independent financial advice to the Aquis Directors for the purposes of Rule 3 of the Code.

The Aquis Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolution relating to the Acquisition at the General Meeting in respect of their Aquis Shares (representing approximately 5.0 per cent. of the issued ordinary share capital of Aquis) as at the Latest Practicable Date.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding SIX's reasons for the Acquisition, information concerning the business of the SIX Group, the financial effects of the Acquisition on SIX and/or the Combined Group and/or intentions or expectations of or concerning the SIX Group and/or the Combined Group reflect the views of the SIX Directors and the SIX Managers.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Aquis Directors, information concerning the business of the Aquis Group and/or intentions or expectations of or concerning the Aquis Group prior to completion of the Acquisition reflect the views of the Aquis Directors.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between Aquis and Aquis Shareholders under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of Aquis will be held by SIX. The Scheme requires the approval of the Scheme Shareholders at the Court Meeting, the approval of the Special Resolutions by the Aquis Shareholders at the General Meeting, as well as the sanction of the Court at the Sanction Hearing.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Aquis Shareholders will receive:

for each Aquis Share 727 pence in cash

The Cash Consideration represents a premium of approximately:

- (A) 120 per cent. to the Closing Price of 330 pence per Aquis Share on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- (B) 68 per cent. to the six-month volume weighted average price of 433 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- (C) 76 per cent. to the nine-month volume weighted average price of 413 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period); and
- (D) 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period prior to 8 November 2024 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire existing issued and to be issued ordinary share capital of Aquis at approximately £207 million (using the treasury stock method for share options), £225 million on a fully diluted basis, and implies an enterprise value of approximately £194 million.

If, on or after the date of this Document and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Aquis Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Aquis Directors' recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Chair of Aquis*) of this Document.

4. Information relating to Aquis

Founded in 2012, Aquis is Europe's challenger next-generation exchange, creating better and more efficient markets for a modern economy. Aquis has market-leading technology and innovative rules for trading, and offer primary listings and secondary trading of equities, along with global licensing of proprietary technology.

Aquis consists of four divisions:

- (A) Aquis Markets operates lit and dark order books, covering circa 6,500 large-cap and mid-cap securities and ETFs across 16 European markets.

- (B) Aquis Technologies is the software and technology division of Aquis. It focuses on building better markets via the creation and licensing of cutting-edge, cost-effective exchange infrastructure technology and services, including matching engine and trade surveillance solutions.
- (C) Aquis Stock Exchange (AQSE) is a stock market authorised as a Recognised Investment Exchange, providing primary and secondary markets for equity and debt products. The AQSE Growth Market is divided into two segments 'Access' and 'Apex'; the Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses.
- (D) Aquis Data generates revenue from the sale of data derived from Aquis Markets and Aquis Stock Exchange to market participants.

The Aquis Group is authorised and regulated by the FCA, ACPR and AMF to operate Multilateral Trading Facility businesses in the UK and in EU27 markets respectively, as well as being recognised by FINMA in Switzerland. The Aquis Stock Exchange is authorised and regulated in the UK as a recognised investment exchange. Aquis is headquartered in London, UK with an additional office in Paris, France and currently employs 88 people. Aquis is quoted on the Aquis Stock Exchange and on the AIM Market (AIM) of the London Stock Exchange.

5. Information relating to SIX

SIX operates a fully integrated exchange value chain across the Swiss and Spanish financial centres, thus ensuring access to the capital markets and the flow of information and money between financial market players.

SIX offers a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions across four business units: (i) Exchanges, with SIX Swiss Exchange and BME Exchange delivering listing, trading and market data services of cash equities, derivatives and fixed income; (ii) Securities Services, offering clearing, settlement and custody, securities finance, tax services and trade repository services; (iii) Financial Information, offering reference, corporate actions and market data, tax and regulatory services, indices and ESG data; (iv) Banking Services, delivering payment services including connectivity (open banking), debit and mobile solutions, billing and payments, and cash and ATMs.

6. Financial effects of the Acquisition on SIX

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Aquis Group would be consolidated into the earnings, assets and liabilities of the SIX Group. The earnings, assets and liabilities of the SIX Group would thereby be increased. In addition, the cash and cash equivalents position of the SIX Group would be decreased to reflect the payment of the Cash Consideration to Scheme Shareholders in connection with the Acquisition.

7. Financing of the Acquisition

The Cash Consideration payable by SIX pursuant to the Acquisition will be funded by a combination of existing cash and from the proceeds of the SIX Group's credit facilities. SIX has entered into a dedicated bridge facility in an amount of up to £240 million with UBS Switzerland AG pursuant to the terms of the Facility Agreement for the purposes of satisfying the certain funds requirement of the Code.

UBS, as financial adviser to SIX, is satisfied that sufficient resources are available to SIX 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 is included at paragraph 11 of Part VII (*Additional Information on Aquis and SIX*) of this Document.

8. Aquis Share Plans

Participants in the Aquis Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Aquis Share Plans and with details of the arrangements and proposals, which reflect their rights under the Aquis Share Plans, applicable to them.

A summary of the effect of the Scheme on each of the Aquis Share Plans and the proposals is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Aquis Share Plan, the Aquis Directors' remuneration policy (where applicable) and/or the communications to participants in the Aquis Share Plans regarding the effect of the Scheme on their options and awards under the Aquis Share Plans and details of the arrangements and proposals applicable to them (the "**Aquis Share Plans Notices**"), the rules of the relevant Aquis Share Plan, the Aquis Directors' remuneration policy and the Aquis Share Plans Notices, as applicable, will prevail.

The Scheme will apply to any Aquis Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Aquis Share Plans before the Scheme Record Time. As the Scheme will not extend to Aquis Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Scheme Resolution) to amend the Aquis Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Aquis Articles being approved by Aquis Shareholders, any Aquis Shares issued or transferred to any person on or after the Scheme Record Time (including in the satisfaction of the vesting of an award or an option exercised under one of the Aquis Share Plans) will be automatically transferred to, or to the order of, SIX in exchange for the same consideration as Aquis Shareholders will be entitled to receive under the Scheme (subject to a deduction for any applicable tax and national insurance or social security contributions and an adjustment in the event of a reorganisation of, or material alteration to, the share capital of Aquis after the Effective Date).

Further information in respect of the proposed amendments to the Aquis Articles is contained in the Notice of General Meeting at Part X (*Notice of General Meeting*) of this Document.

AEESOP

Outstanding options granted under the AEESOP which would not otherwise vest before the Court Sanction Date will (in accordance with participants' contractual rights under the AEESOP) vest and become exercisable as a result of the Acquisition, and will remain exercisable for a period of one month following the date of vesting, after which time they will lapse. Options granted under the AEESOP (to the extent they do not vest in the ordinary course before the Court Sanction Date) will vest on the Court Sanction Date subject to the application of any time pro-rating as may be determined by the Aquis Nomination and Remuneration Committee on, or before, the Court Sanction Date. It is the current intention of the Aquis Nomination and Remuneration Committee to determine that options granted under the AEESOP in Aquis' financial year ending on 31 December 2025 (if any) will vest on the Court Sanction Date subject to time pro-rating and that options granted under the AEESOP in earlier financial years will vest with no application of time pro-rating.

If options outstanding under the AEESOP vest in the ordinary course of business before the Court Sanction Date, the extent to which such options vest is to be determined by the Aquis Nomination and Remuneration Committee in a manner consistent with normal practice and in accordance with the rules of the AEESOP and, where applicable, Aquis' remuneration policy.

CSOP

Outstanding options granted under the CSOP which would not otherwise vest before the Court Sanction Date will (in accordance with participants' contractual rights under the CSOP) vest and become exercisable on the Court Sanction Date, and will remain exercisable until the Effective Date, after which time they will lapse. Options granted under the CSOP (to the extent they do not vest in the ordinary course before the Court Sanction Date) will vest on the Court Sanction Date subject to the application of any time pro-rating as may be determined by the Aquis Nomination and Remuneration Committee on, or before, the Court Sanction Date. It is the current intention of the Aquis Nomination and Remuneration Committee to determine that options granted under the CSOP in Aquis' financial year ending on 31 December 2025 (if any)

will vest on the Court Sanction Date subject to time pro-rating and that options granted under the CSOP in earlier financial years will vest with no application of time pro-rating.

If options outstanding under the CSOP vest in the ordinary course of business before the Court Sanction Date, the extent to which such options vest is to be determined by the Aquis Nomination and Remuneration Committee in a manner consistent with normal practice and in accordance with the rules of the CSOP.

Omnibus Plan

Outstanding options granted under the Omnibus Plan which would not otherwise vest before the Court Sanction Date will (in accordance with participants' contractual rights under the Omnibus Plan) vest and become exercisable as a result of the Acquisition, and will remain exercisable for a period of one month following the date of vesting, after which time they will lapse. Options granted under the Omnibus Plan (to the extent they do not vest in the ordinary course before the Court Sanction Date) will vest on the Court Sanction Date subject to: (i) the application of any time pro-rating as may be determined by the Aquis Nomination and Remuneration Committee on, or before, the Court Sanction Date; and (ii) the satisfaction of any underpin condition which will be assessed by the Aquis Nomination and Remuneration Committee on, or shortly before, the Court Sanction Date. It is the current intention of the Aquis Nomination and Remuneration Committee to determine that options granted under the Omnibus Plan in Aquis' financial year ending on 31 December 2025 (if any) will vest on the Court Sanction Date subject to time pro-rating and that options granted under the Omnibus Plan in earlier financial years will vest with no application of time pro-rating.

If options outstanding under the Omnibus Plan vest in the ordinary course of business before the Court Sanction Date, the extent to which such options vest is to be determined by the Aquis Nomination and Remuneration Committee in a manner consistent with normal practice and in accordance with the rules of the Omnibus Plan and, where applicable, Aquis' remuneration policy.

EMI

All options granted under the EMI have vested and will remain exercisable for a period of 60 days after the Effective Date, in accordance with the rules of the EMI.

SIP

Aquis Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme on the same terms as for other Aquis Shareholders.

9. Aquis Directors and the effect of the Scheme on their interests

Details of the interests of the Aquis Directors in the share capital of Aquis, and their options and awards in respect of such share capital, are set out in paragraph 3.2(A) of Part VII (*Additional Information on Aquis and SIX*) of this Document. Scheme Shares held by the Aquis Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

The Aquis Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting and, if SIX exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such Offer, in each case in respect of their entire beneficial holdings of Aquis Shares. These irrevocable undertakings also extend to any Aquis Shares acquired by the Aquis Directors, including, as a result of the vesting of awards or exercise of options under the Aquis Share Plans, other than any Aquis Shares acquired under the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 9 of Part VII (*Additional Information on Aquis and SIX*) of this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Aquis Directors are set out in paragraph 5 of Part VII (*Additional Information on Aquis and SIX*) of this Document.

Save as set out above, the effect of the Scheme on the interests of the Aquis Directors does not differ from the effect of the Scheme on the like interests of other persons.

10. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Aquis and the Aquis Shareholders who are on the Register at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Aquis Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for SIX to become the holder of the entire issued and to be issued share capital of Aquis. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to SIX, in consideration for which SIX will pay the Cash Consideration on the basis set out in this Part II (*Explanatory Statement*).

Aquis Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Aquis Shareholders at the separate General Meeting, both of which will be held at 63 Queen Victoria Street, London, England, EC4N 4UA on 20 December 2024 at 11:00 a.m. (U.K. time) and 11:15 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Proxy Forms as soon as possible.

The General Meeting is being convened to seek the approval of Aquis Shareholders, by way of special resolution, to enable the Aquis Directors to implement the Scheme and to amend the Aquis Articles as described below (the “**Scheme Resolution**”).

In addition, a further special resolution will be proposed at the General Meeting to approve (i) the re-registration of Aquis as a private limited company; and (ii) the adoption of the New Aquis Articles in the manner described below (the “**Re-Registration Resolution**”). The Re-Registration Resolution shall be subject to and conditional only upon the Scheme becoming Effective. However, the Re-Registration Resolution is not a condition to the Acquisition.

Voting at the General Meeting will be by poll and each Aquis Shareholder present in person or by proxy will be entitled to one vote for each Aquis Share held as at the Voting Record Time. The approval required for the Special Resolutions to be passed is at least 75 per cent. of the votes cast on such resolutions (in person or by proxy). In respect of the Special Resolutions, each Aquis Shareholder will be entitled to cast one vote for each Aquis Share held.

Sanction Hearing

Following the Aquis Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective during Q2 2025 and, in any event, prior to the Long Stop Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

Amendments to the Aquis Articles

The Scheme Resolution to be proposed at the General Meeting contains provisions to amend the Aquis Articles to ensure that any Aquis Shares issued (other than to SIX): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by SIX on the same terms as under the Scheme. These provisions will avoid any person (other than SIX) holding Aquis Shares after dealings in such shares have ceased on the Aquis Stock Exchange and on AIM.

The Re-Registration Resolution to be proposed at the General Meeting contains provisions to adopt the New Aquis Articles in connection with the re-registration of Aquis as a private limited company that is wholly-owned by SIX following the Effective Date. The New Aquis Articles will reflect (amongst other things) the change in name of Aquis pursuant to the Re-Registration Resolution and will be in a customary form for a wholly-owned private limited company.

The full text of the articles of association proposed to be approved by the Scheme Resolution and Re-Registration Resolution will be made available on Aquis' website and as set out in the Part X (*Notice of General Meeting*) of this Document.

The Special Resolutions are set out in the notice of General Meeting in Part X (*Notice of General Meeting*) of this Document and seeks the approval of Aquis Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Aquis Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time (expected to be 6:30 p.m. (U.K. time) on 18 December 2024) will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those Aquis Shareholders on the Register at 6:30 p.m. (U.K. time) on the day which is two Business Days before the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Aquis Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be an Aquis Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so. If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Equiniti, by calling the shareholder helpline on +44 (0) 371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Please ensure that the country code is used if calling from outside the United Kingdom. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 17 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Aquis and SIX jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification,

addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

Implementation by way of an Offer

SIX reserves the right to elect (subject to the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Aquis Shares by way of an Offer for the Aquis Shares as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 75 per cent. of the Aquis Shares to which the Offer relates if Aquis so consents (such consent not to be unreasonably withheld, conditioned or delayed) or such lesser percentage, being more than 50 per cent., as SIX may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide). Further, if sufficient acceptances of such Offer are received and/or sufficient Aquis Shares are otherwise acquired, it is the intention of SIX to apply the provisions of the Companies Act to acquire compulsorily any outstanding Aquis Shares to which such Offer relates.

11. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (A) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (B) the Scheme Resolution required to implement the Acquisition is duly passed by Aquis Shareholders at the General Meeting (which will require approval of Aquis Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- (C) following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by SIX and Aquis); and
- (D) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraphs 1 and 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document provide that the Scheme will lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before 11 January 2025 (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (B) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (C) the Scheme does not become Effective on or before the Long Stop Date.

The Acquisition is also conditional upon certain regulatory approvals having been obtained from, or if applicable non-objection by, the FCA, ACPR, FINMA, CNMC and/or if required, the European Commission and the CMA (unless waived, if applicable).

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during Q2 2025 and, in any event, prior to the Long Stop Date.

12. Cancellation of the listing of Aquis Shares

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange and to the Aquis Stock Exchange for the cancellation of admission to trading of the Aquis Shares on AIM and on the Aquis Stock Exchange respectively, in each case with effect from the Business Day immediately following the Effective Date. The last day of dealings in, and registration of transfers of, Aquis Shares on AIM and on the Aquis Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 pm (U.K. time) on that date.

On the Effective Date, Aquis will become a wholly-owned subsidiary of SIX and share certificates in respect of Aquis Shares will cease to be valid. In addition, entitlements to the Aquis Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

It is also proposed that, following the Effective Date and after its shares are delisted, Aquis will be re-registered as a private limited company under the relevant provisions of the Companies Act. The Re-Registration Resolution to approve the re-registration of Aquis (conditional upon the Scheme becoming Effective) will be proposed at the General Meeting. The Re-Registration Resolution is not a condition to the Acquisition.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

Shares held in uncertificated form

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, SIX reserves the right to settle all or part of such consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in below.

Shares held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (A) by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas), unless the amount payable to a Scheme Shareholder exceeds £600,000, in which case SIX reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount in lieu of a cheque; or
- (B) by such other method as may be approved by the Panel.

All such payments will be made in Pounds Sterling. Cheques will be made payable to the Scheme Shareholder(s) concerned or in the case of joint holders, to the joint holder whose name stands first in the register of members as at the Scheme Record time. Cheques will be despatched or electronic payments (if applicable) will be made as soon as practicable and, in any event, no later than 14 days after the Effective Date.

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the

consideration due to them upon request to Equiniti at any time during the period of 12 years from the Effective Date.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Aquis, delivered up to Aquis, or to any person appointed by Aquis to receive the same.

General

None of Aquis, SIX nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which SIX may otherwise be, or claim to be, entitled against any Scheme Shareholder.

14. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential U.K. tax consequences of the Scheme. This summary relates only to the position of certain categories of Aquis Shareholders (as explained further in Part VI (*United Kingdom Taxation*) of this Document). You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

15. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in jurisdictions other than the U.K. may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the U.K. should inform themselves about, and observe, any applicable requirements.

In particular, the ability of persons who are not resident in the U.K. to vote their Aquis Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. 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. This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by SIX 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 means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this 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 or into or from a Restricted Jurisdiction and persons receiving such (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdictions.

If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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, 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 the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

16. Further information

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this Document. Further information regarding Aquis and SIX is set out in Part VII (*Additional Information on Aquis and SIX*) of this Document. Documents published and available for inspection are listed in paragraph 16 of Part VII (*Additional Information on Aquis and SIX*) of this Document.

17. Actions to be taken

Sending Forms of Proxy by post

Aquis Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti by post to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- (A) BLUE Forms of Proxy for the Court Meeting by 11:00 a.m. (U.K. time) on 18 December 2024; and
- (B) YELLOW Forms of Proxy for the General Meeting by 11:15 a.m. (U.K. time) on 18 December 2024,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Electronic appointment of proxies

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Aquis and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. (U.K. time) on 18 December 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Electronic appointment of proxies through CREST

If you hold Aquis Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this Document. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (under CREST Participant ID RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or CREST Sponsored Member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Aquis may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme

Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online through electronic proxy appointment services, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder helpline

If you have questions about this Document or the completion and return of the Form of Proxy, please contact Equiniti on the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Please ensure the country code is used if calling from outside the United Kingdom. Calls to the shareholder helpline from outside of the United Kingdom will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully,

Edward Banks
Senior Managing Director
for and on behalf of Evercore

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by not later than the Long Stop Date.

Scheme approval Conditions

2. The Scheme shall be subject to the following Conditions:
 - (A) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before 11 January 2025, being the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (B) (i) the Scheme Resolution being duly passed by the requisite majority or majorities of Aquis Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before 11 January 2025, being the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Aquis and SIX); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of such hearing (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - (D) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory

- (A) in respect of SIX and each other person (if any) required to give a notice under section 178(1) FSMA in connection with the Acquisition, the appropriate regulator (as defined in section 178(2A) FSMA) of the UK authorised person (as defined in section 191G FSMA) with respect to whom the Acquisition contemplates an acquisition of control (within the meaning of Part XII FSMA):
 - (i) having given notice for the purposes of section 189(4)(a) FSMA that it has determined to approve such acquisition of control unconditionally;
 - (ii) having given a decision notice for the purposes of section 189(7) FSMA that it has determined to approve such acquisition of control on terms that are reasonably satisfactory to SIX; or

(iii) being treated, by virtue of section 189(6) FSMA, as having approved such acquisition of control,

where references to “FSMA” are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (as amended from time to time);

(B) in respect of SIX and each other person (if any) required to give a notice under section 301A(1) FSMA in connection with the Acquisition, the FCA, in respect of the recognised investment exchange (as defined in section 313(1) FSMA) with respect to whom the Acquisition contemplates an acquisition of control (within the meaning of section 301D FSMA):

(i) having given notice for the purposes of section 301G(3)(a) FSMA that it has determined to approve such acquisition of control; or

(ii) being treated, by virtue of section 301G(4) FSMA, as having approved such acquisition of control;

(C) in respect of SIX and each other person (if any) required to give notice under article L. 531-6 of the FMFC in connection with the Acquisition, the French *Autorité de contrôle prudentiel et de résolution* (ACPR) having approved the acquisition of a qualified participation in an investment firm (as defined in Article L. 531-4 of the FMFC) leading to SIX and each other person (if any) to holding more than 50% of the capital and voting rights in that investment firm (in accordance with article 7 of the French *Arrêté du 4 décembre 2017 relatif à l’agrément, aux modifications de situation, au retrait de l’agrément et à la radiation des entreprises d’investissement et des établissements assimilés*, as amended from time to time);

(D) each of Aquis and Aquis Exchange Europe SAS having notified FINMA under the Swiss Federal Act on Financial Market Infrastructures and their pertaining recognition decrees, as applicable, of the change in control contemplated in connection with the Acquisition and either:

(i) FINMA having approved, or confirmed that it does not object to, that change in control; or

(ii) no objection having been received by Aquis and Aquis Exchange Europe SAS in response to that notification by the date falling two weeks after the later of the dates on which the conditions set out in paragraphs 3(a) and 3(c) are satisfied or waived;

(E) SIX Group AG having notified FINMA under the Swiss Federal Act on Financial Market Infrastructures and its decree on consolidated supervision, as applicable, of the acquisition of a qualified participation in Aquis as contemplated in connection with the Acquisition and either:

(i) FINMA having approved, or confirmed that it does not object to, that acquisition; or

(ii) no objection having been received by SIX Group AG in response to that notification by the date falling two weeks after the later of the dates on which the conditions set out in paragraphs 3(a) and 3(c) are satisfied or waived;

Antitrust

UK/CMA

(F) the CMA confirming in writing in response to a briefing paper submitted by SIX (either initially, or after one or more requests for further information), that it has no further questions in relation to the Acquisition and, as at the date on which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA having not otherwise opened an investigation into, or indicated that it is still investigating, the Acquisition; or

(G) on terms reasonably satisfactory to SIX:

(i) following a decision to open a phase 1 merger review in relation to the Acquisition, the CMA confirming that the Acquisition or any matter arising therefrom or related thereto or any part of it will not be subject to a Phase 2 reference under section 33

of the Enterprise Act 2002 or on any other statutory basis (a “**Phase 2 CMA Reference**”), or the applicable time period for the CMA to make a Phase 2 CMA Reference having expired without the CMA having made such a Phase 2 CMA Reference; or

- (ii) in the event that there is a Phase 2 CMA Reference: (i) confirmation from the CMA that the Acquisition may proceed on terms reasonably satisfactory to SIX; and (ii) to the extent relevant, all conditions or obligations to which such confirmation(s) is or are (as applicable) subject and which are required to be satisfied and/or complied with prior to completion of the Acquisition having been satisfied or complied with;

Spain

- (H) the granting by the CNMC of the express clearance of the Acquisition on terms reasonably satisfactory to SIX under Article 57.2 (a) or (b); or 58.4(a) or (b) of Law 15/2007 on the Defence of Competition (“**Law 15/2007**”), or the implied clearance of the Acquisition pursuant to Article 38.2 or 38.3 in relation to Article 36.2(a) or 36.2(b) of Law 15/2007, save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the EU Merger Regulation;

European Commission

- (I) in the event that SIX or Aquis is notified by the European Commission of a request by an EU Member State or that an EU Member State is considering making a request that the Acquisition be examined by the European Commission under Article 22(2) of Council Regulation (EC) No. 139/2004 (the “**EU Merger Regulation**”), one of the following having occurred:
 - (i) the European Commission notifying SIX and/or Aquis that it will not accept a reference by an EU Member State of the Acquisition under Article 22(3) of the EU Merger Regulation; or
 - (ii) to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the EU Merger Regulation:
 - (a) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EU Merger Regulation) on terms reasonably satisfactory to SIX, under Article 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation declaring the proposed acquisition compatible with the internal market; and
 - (b) if one or more EU Member State(s) retain(s) jurisdiction over any part(s) of the Acquisition, satisfaction of the applicable condition set out in 3(h), with respect to such EU Member State; or
 - (c) the European Commission notifying SIX and/or Aquis that the EU Member State that was considering making an Article 22 request has decided not to do so;

Other third party clearances

- (J) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(I), 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 required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider SIX Group or by any member of the Wider Aquis Group of all or any part of its businesses, assets or property

(including, shares or other securities (or equivalent)) or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;

- (ii) require any member of the Wider SIX Group or the Wider Aquis Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Aquis Group or the Wider SIX Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider SIX Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Aquis Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Aquis Group and the Wider SIX Group taken as a whole;
- (v) result in any member of the Wider Aquis Group or any member of the Wider SIX Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;
- (vi) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider SIX Group or any member of the Wider Aquis Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider SIX Group and/or the Wider Aquis Group in a manner which is materially adverse in the context of the Wider SIX Group or Wider Aquis Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- (K) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(I), all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the carrying on by any member of the Wider Aquis Group of a material part of its business;
- (L) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(I), all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Aquis by any member of the Wider SIX Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Aquis Group that is material in the context of the Wider Aquis Group, remaining in full force and effect and all filings necessary for such purpose have

been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify 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;

Certain matters arising as a result of any arrangement, agreement, etc.

- (M) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Aquis Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Aquis Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Aquis Group as a whole:
- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Aquis Group 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) the rights, liabilities, obligations, interests or business of any member of the Wider Aquis Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Aquis Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
 - (iii) any member of the Wider Aquis Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Aquis Group taken as a whole;
 - (iv) any assets or interests of any member of the Wider Aquis Group 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 member of the Wider Aquis Group otherwise than in the ordinary course of business;
 - (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Aquis Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Aquis Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Aquis Group, other than trade creditors or other liabilities incurred in the ordinary course of business;
 - (viii) any liability of any member of the Wider Aquis Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or
 - (ix) any requirement of any member of the Wider Aquis Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Aquis Group is a party or by or to which any such member or any of its

assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(M)(i) to 3(M)(ix), in each case to an extent or in a manner which is material in the context of the Wider Aquis Group taken as a whole;

Certain events occurring since 31 December 2023

- (N) except as Disclosed, no member of the Wider Aquis Group having since 31 December 2023:
- (i) save as between Aquis and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Aquis Shares on the exercise of options and the vesting of awards under the Aquis Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Aquis Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Aquis to Aquis or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Aquis Group taken as a whole;
 - (iv) except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;
 - (v) except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;
 - (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Aquis Group, which are material in the context of the Wider Aquis Group taken as a whole and outside of the ordinary course of business;
 - (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Aquis Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Aquis Group to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;

- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Aquis Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Aquis Group, which, taken as a whole, are material in the context of the Wider Aquis Group taken as a whole;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Aquis Group taken as a whole;
- (xi) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Aquis Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Aquis Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Aquis Group taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (xiv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Aquis Group or their dependants and established by a member of the Wider Aquis Group (a "Relevant Pension Plan"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
 - (b) the contributions payable to any Relevant Pension Plan 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 any Relevant Pension Plan are funded, valued, made, agreed or consented to,where to do so has or is reasonably likely to have a material impact on the Wider Aquis Group;
- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Aquis Group taken as a whole, and other than as required in accordance with applicable law;
- (xvi) 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 which is material in the context of the Wider Aquis Group taken as a whole;
- (xvii) (other than in respect of a member of the Wider Aquis Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the

suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xviii) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Aquis Group taken as a whole;
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Aquis Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(N);

No adverse change, litigation, regulatory enquiry or similar

(O) except as Disclosed, since 31 December 2023 there having been:

- (i) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Aquis Group which is material in the context of the Wider Aquis Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Aquis Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Aquis Group, in each case which is or would be expected to be material in the context of the Wider Aquis Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Aquis Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Aquis Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Aquis Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to SIX or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Aquis Group to an extent which is material in the context of the Wider Aquis Group taken as a whole;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Aquis Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Aquis Group taken as a whole; and
- (vi) no member of the Wider Aquis Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Aquis Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (P) except as Disclosed, SIX not having discovered that:
- (i) any financial, business or other information concerning the Wider Aquis Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider SIX Group by or on behalf of any member of the Wider Aquis Group before the date of this Document is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider Aquis Group taken as a whole;
 - (ii) any member of the Wider Aquis Group or any partnership, company or other entity in which any member of the Wider Aquis Group has a significant economic interest and which is not a subsidiary undertaking of Aquis is subject to any liability, contingent or otherwise, which is material in the context of the Wider Aquis Group taken as a whole; or
 - (iii) any past or present member of the Wider Aquis Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Aquis Group, in each case to an extent which is material in the context of the Wider Aquis Group taken as a whole;

Intellectual property

- (Q) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Aquis Group which would have a material adverse effect on the Wider Aquis Group taken as a whole, including:
- (i) any member of the Wider Aquis Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Aquis Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Aquis Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Aquis Group being terminated or varied, and

Anti-corruption, sanctions and criminal property

- (R) except as Disclosed, SIX not having discovered:
- (i) any past or present member, director, officer or employee of the Wider Aquis Group, in connection with their position at the Wider Aquis Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Aquis Group or (ii) any past or present member of the Wider Aquis Group or any person that performs or has performed services for or on behalf of the Wider Aquis 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 Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider Aquis Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present member, director, officer or employee of the Wider Aquis Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- (iv) a member of the Wider Aquis Group has engaged in any transaction or conduct which would cause any member of the Wider Aquis Group or the Wider SIX Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

PART B: FURTHER TERMS OF THE ACQUISITION

1. The Conditions set out in paragraphs 2(A), 2(B) and 3(A) to (R) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by SIX prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Code, SIX reserves the right in its sole discretion to waive:
 - (A) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2(A)(ii), 2(B)(ii) and 2(C)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, SIX will make an announcement by 8.00 a.m. (U.K. time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Aquis to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i), 2(C)(i), and 2(D) of Part A above cannot be waived; and
 - (B) in whole or in part, all or any of the above Conditions set out in paragraphs 3(A) to (R) (inclusive) of Part A above.
3. SIX shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, 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 of such Conditions may not be capable of fulfilment.
4. If SIX is required by the Panel to make an offer for Aquis Shares under the provisions of Rule 9 of the Code, SIX may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Code and subject to paragraph 6, SIX may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by SIX. The 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 SIX 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, 2(A), 2(B), 2(C) and 2(D) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Code.
7. The Aquis Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below.
8. Subject to the terms of the Acquisition, if, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Document to the Cash Consideration for the Aquis Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant Aquis Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles SIX to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by SIX of its rights referred to in this paragraph 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.
9. SIX reserves the right to elect (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as SIX may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Aquis Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient Aquis Shares are otherwise acquired, it is the intention of SIX to apply the provisions of the Companies Act to acquire compulsorily any outstanding Aquis Shares to which such Offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail 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.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and to the full terms and Conditions set out in this Document. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange (including the AIM Rules and the Aquis Rules) and the FCA.

13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART IV

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006626

IN THE MATTER of AQUIS EXCHANGE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

AQUIS EXCHANGE PLC

AND

ITS SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	means the proposed acquisition of Aquis by SIX, proposed to be effected by the Scheme on the terms and subject to the conditions set out in the Document;
“Aquis”	means Aquis Exchange plc, a public limited company incorporated in England and Wales with registered number 07909192, whose registered office is 63 Queen Victoria Street, London, England, EC4N 4UA;
“Aquis Directors”	means the directors of Aquis as at the date of the Document, whose names are set out in Part I (<i>Letter from the Chair of Aquis</i>), or, where the context so requires, the directors of Aquis from time to time;
“Aquis Group”	means Aquis and its subsidiaries and subsidiary undertakings;
“Aquis Share Plans”	means the Aquis Exchange CSOP, the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan, the Aquis Exchange Executive Share Option Plan, the Aquis Exchange Omnibus Plan and the Aquis Exchange PLC Share Incentive Plan (in each case as amended from time to time);
“Aquis Shareholders”	means the holders of Aquis Shares;
“Aquis Shares”	means the ordinary shares of 10 pence each in the capital of Aquis;
“Business Day”	means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;
“Cash Consideration”	means 727 pence per Aquis Share;

“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Code”	means the City Code on Takeovers and Mergers, as amended from time to time;
“Combined Group”	means the combined Aquis Group and SIX Group;
“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document and “Condition” shall mean any one of them;
“Co-operation Agreement”	means the co-operation agreement entered into between Aquis and SIX dated 11 November 2024, as described in paragraph 8.4 of Part VII (<i>Additional Information on Aquis and SIX</i>) of the Document;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of the Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	means the U.K.-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Document”	means the document, of which the Scheme forms part, dated 27 November 2024 and addressed to Aquis Shareholders;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	means the date on which the Scheme becomes Effective;
“Equiniti”	means Equiniti Limited;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any Aquis Shares which are: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, any member of SIX Group (or their nominees) at the Scheme Record Time; or (b) held in treasury by Aquis at the Scheme Record Time;
“Latest Practicable Date”	means 25 November 2024;
“Offer”	means, should SIX elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of SIX and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Panel”	means The Panel on Takeovers and Mergers;

“Register”	means the register of members of Aquis;
“Registrar of Companies”	means the registrar of companies in England and Wales;
“Sanction Hearing”	means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme” or “Scheme of Arrangement”	means this scheme of arrangement in its present form, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aquis and SIX;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	means holders of Scheme Shares whose names appear in the Register at the Scheme Record Time;
“Scheme Shares”	means all Aquis Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Document; (b) (if any) issued after the date of the Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, <ul style="list-style-type: none"> in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“SIX”	SIX Exchange Group AG, a public limited company incorporated under the laws of Switzerland with registered number CHE-293.824.484;
“SIX Directors”	means the directors of SIX as at the date of the Document, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on Aquis and SIX</i>) of the Document or, where the context so requires, the directors of SIX from time to time;
“SIX Group”	means SIX and its subsidiaries and subsidiary undertakings;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
“Voting Record Time”	means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting.
(B)	In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
(C)	As at the Latest Practicable Date, the issued share capital of Aquis was £2,756,378.10 divided into 27,563,781 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.

- (D) As at the Latest Practicable Date, 4,543,155 Aquis Shares may be issued on or after the date of this Scheme to satisfy the exercise of options or vesting of awards pursuant to the Aquis Share Plans. The Aquis employee benefit trust holds 1,133,023 Aquis Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Aquis Share Plans.
- (E) SIX was incorporated on 31 May 2022 under the laws of Switzerland with registered number CHE-293.824.484.
- (F) SIX has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to SIX and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, SIX shall acquire all the Scheme Shares with full title guarantee, free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to SIX by means of a form of transfer (the “**Instrument of Transfer**”) and to give effect to such transfer any person may be appointed by SIX as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument of Transfer (whether as a deed or otherwise) of, or give any instructions to transfer any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints SIX as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Aquis or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints SIX and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of SIX and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Aquis as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by SIX and/or any one or more of its directors or agents to attend any general and separate class meetings of Aquis (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder’s behalf); and
 - (iii) authorises Aquis and/or its agents to send to SIX (and/or one or more of its wholly-owned subsidiaries) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Aquis in

respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of SIX.

2. Consideration for the transfer of Scheme Shares

(A) In consideration for the transfer of the Scheme Shares to SIX, SIX shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Aquis at the Scheme Record Time):

for each Scheme Share 727 pence in cash

(B) If any dividend, distribution and/or return of capital is announced, declared, made or paid in respect of a Scheme Share on or after 11 November 2024 and prior to the Effective Date, SIX shall be entitled to reduce the amount of Cash Consideration payable in respect of each Scheme Share by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).

(C) If SIX exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Cash Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:

- (i) holders of Aquis Shares appearing on the register of members at the relevant record time as determined by the Aquis Directors shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital (or the relevant part of it) in respect of the Aquis Shares they held at such record time;
- (ii) any reference in this Scheme and the Document to the Cash Consideration payable under the Scheme shall be deemed to be a reference to the Cash Consideration as so reduced; and
- (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

(D) To the extent that any such dividend, distribution and/or return of capital is announced, declared, made or has become payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles SIX to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of this Scheme shall not be subject to change in accordance with clause 2 of this Scheme.

3. Share certificates and cancellation of CREST entitlements

With effect from, or as soon as reasonably practicable after, the Effective Date:

(A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 4 and 5 of this Scheme;

(B) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Aquis to deliver the same to Aquis (or any person appointed by Aquis to receive such certificates), or, as Aquis may direct, to destroy the same;

(C) Aquis shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

- (D) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Aquis shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of U.K. stamp duty (if any) thereon, Aquis will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to SIX pursuant to clause 1 of this Scheme.

4. Settlement and despatch of consideration

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, SIX shall:
 - (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (a) despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas), unless the amount payable to a Scheme Shareholder exceeds £600,000, in which case SIX reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount in lieu of a cheque, for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
 - (b) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel;
 - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements provided that SIX reserves the right to make payment of the said consideration by electronic payment (where the relevant Scheme Shareholder has set up an electronic payment mandate) or by cheque as aforesaid in sub-clauses 4(A)(i)(a) and 4(A)(i)(b) of this Scheme if, for any reason, it wishes to do so; and
 - (iii) in the case of Scheme Shares which have been issued or transferred to Aquis Directors or employees of the Aquis Group (including former Aquis Directors or former employees of the Aquis Group) pursuant to the exercise of options or the vesting of awards granted under the Aquis Share Plans after the sanction by the Court but before the Scheme Record Time, pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Aquis Group employer or otherwise by such method as may be agreed with Aquis, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any applicable exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 4(A)(iv) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder

whose name stands first in such register in respect of the joint holding concerned at such time, and none of Aquis, SIX or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All payments shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, SIX reserves the right to make such payments payable to the holder whose name stands first in the register of members of Aquis in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as is referred to in clause 4(A) shall be a complete discharge of SIX's obligation under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) upon request to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in a form which Aquis reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (F) None of Aquis, SIX or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

All mandates and other instructions given to Aquis by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. Aquis may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to SIX, pay dividends (as explained in the explanatory statement which was circulated with this Scheme) to the holders of Aquis Shares as appearing in the register of members either at the Scheme Record Time or at such earlier record time or times as may be determined by the directors of Aquis.

6. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales.
- (B) Unless this Scheme has become effective on or before 11:59 p.m. on 11 November 2025, or such later time or date, if any, (i) as Aquis and SIX may agree, or (ii) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow, this Scheme shall never become effective.

7. Modification

Aquis and SIX may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code will apply to this Scheme.

Dated 27 November 2024

PART V

FINANCIAL INFORMATION

1. Financial information relating to Aquis

The following sets out financial information in respect of Aquis as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (A) the audited accounts of the Aquis Group for the financial year ended 31 December 2022 are set out on pages 64 to 123 (both inclusive) of the 2022 Aquis Annual Report available from Aquis' website at <https://www.aquis.eu/investors/reports>;
- (B) the audited accounts of the Aquis Group for the financial year ended 31 December 2023 are set out on pages 70 to 144 (both inclusive) of the 2023 Aquis Annual Report available from Aquis' website at <https://www.aquis.eu/investors/reports>; and
- (C) the unaudited consolidated accounts of the Aquis Group for the six months ended 30 June 2024 are set out in the 2024 Aquis Interim Results available from Aquis' website at <https://www.aquis.eu/investors/reports>.

2. Aquis' ratings information

For the purposes of Rule 24.3(c) of the Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to Aquis to disclose.

3. Financial information relating to SIX

The following sets out financial information in respect of SIX as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (A) the audited accounts of the SIX Group for the financial year ended 31 December 2022 are set out on pages 45 to 147 (both inclusive) of the 2022 SIX Annual Report available from SIX's website at <https://www.six-group.com/dam/download/company/report/annual/2022/six-annual-report-2022-en.pdf>;
- (B) the audited accounts of the SIX Group for the financial year ended 31 December 2023 are set out on pages 58 to 162 (both inclusive) of the 2023 SIX Annual Report available from SIX's website at <https://www.six-group.com/dam/download/company/report/annual/2023/six-annual-report-2023-en.pdf>; and
- (C) the unaudited consolidated accounts of SIX for the six months ended 30 June 2024 are set out on pages 5 to 27 (both inclusive) of the SIX Interim Results available from SIX's website at <https://www.six-group.com/dam/download/company/report/interim/2024/20240726-six-halfyear-results-2024.pdf>.

4. SIX ratings information

Prior to the commencement of the Offer Period, SIX Group AG had been assigned a long-term issuer credit rating assigned to it by S&P Global of A, outlook negative.

Since the Offer Period began on 11 November 2024, S&P Global affirmed SIX's existing long-term issuer rating with a negative outlook.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Aquis or SIX's websites, nor the content of any website accessible from hyperlinks on Aquis or SIX's websites is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current U.K. tax legislation and HMRC published practice (both of which are subject to change, possibly with retrospective effect), and summarise certain limited aspects of the U.K. tax treatment of the Scheme becoming Effective. They relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Aquis Shares, who hold their Aquis Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are resident or, in the case of individuals, resident and domiciled, or deemed domiciled, in, and only in, the U.K. for U.K. tax purposes (and, in the case of individuals, to whom split-year treatment does not apply).

The tax position of certain categories of Scheme Shareholders who are subject to special rules is not considered and it should be noted that those Scheme Shareholders may incur liabilities to U.K. tax on a different basis to that described below. The categories of Scheme Shareholders that are not considered includes but is not limited to persons who are: (i) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) treated as holding their Scheme Shares as carried interest; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who have acquired, or could be treated for tax purposes as having acquired their Scheme Shares in connection with a trade, profession or vocation carried out in the U.K. (whether through a branch or agency or otherwise) or who have acquired, or could be treated for tax purposes as having acquired their Scheme Shares by reason of employment (including pursuant to the Aquis Share Plans).

Nothing in these paragraphs should be taken as providing personal tax advice.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE U.K., YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.

1. U.K. tax on chargeable gains as a result of the Scheme

General

Scheme Shareholders who transfer their Scheme Shares pursuant to the Scheme should be treated as making a disposal of their Scheme Shares for the purposes of U.K. capital gains tax (“CGT”) or U.K. corporation tax on chargeable gains (as applicable). Depending on the Scheme Shareholder’s particular circumstances (including the Scheme Shareholder’s base cost in their holding of the Scheme Shares and the availability of exemptions or allowable losses), this may give rise to a liability to U.K. tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

On 30 October 2024, the UK Government announced that CGT rates that apply to assets other than residential property and carried interest would increase from 10 per cent. to 18 per cent. for basic rate taxpayers and from 20 per cent. to 24 per cent. for higher and additional rate taxpayers for disposals made on or after 30 October 2024 (subject to certain special provisions). Such increases will be legislated for in the next Finance Bill. As such, subject to available exemptions, reliefs, allowances and/or available losses, gains arising on a disposal of Scheme Shares by an individual U.K. resident Scheme Shareholder (an “**Individual Scheme Shareholder**”) should be subject to CGT at the rate of 18 per cent. or 24 per cent. (for tax year 2024/2025, where the disposal is made on or after 30 October 2024) depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an Individual Scheme Shareholder in respect of the Scheme. The CGT annual exemption (£3,000 for tax year 2024/2025) may, however, be available to Individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares pursuant to the Scheme, to the extent it has not already been utilised by that Individual Scheme Shareholder.

Corporate Scheme Shareholders

Subject to available exemptions (including the substantial shareholding exemption), reliefs, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by a U.K. resident Scheme Shareholder within the charge to U.K. corporation tax (a “**Corporate Scheme Shareholder**”) should be subject to U.K. corporation tax at the rate applicable to that Corporate Scheme Shareholder.

For Corporate Scheme Shareholders which (i) do not qualify for the substantial shareholding exemption in respect of their Scheme Shares but (ii) acquired the Scheme Shares prior to 31 December 2017, indexation allowance may be available in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares pursuant to the Scheme (irrespective of the date of that disposal). Indexation allowance is not available in respect of any period of ownership from 1 January 2018.

2. Stamp duty and stamp duty reserve tax (“SDRT”)

No U.K. stamp duty or U.K. SDRT will be payable by Scheme Shareholders on the transfer of their Aquis Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION ON AQUIS AND SIX

1. Responsibility

- 1.1 The Aquis Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part VII (*Additional Information on Aquis and SIX*). To the best of the knowledge and belief of the Aquis Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The SIX Directors, whose names are set out in paragraph 2.2 below, and the SIX Managers, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the SIX Group, the SIX Directors, the SIX Managers and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with SIX (as such term is defined in the Code). To the best of the knowledge and belief of the SIX Directors and the SIX Managers (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Aquis Directors and their respective positions are:

Deirdre Somers	Non-Executive Chair
Alasdair Haynes	Chief Executive Officer
Richard Fisher	Chief Financial Officer
Mark Goodliffe	Independent Non-Executive Director
David Vaillant	Independent Non-Executive Director
Dr Ruth Wandhofer	Independent Non-Executive Director
Fields Wicker-Miurin	Senior Independent Non-Executive Director

The business address of each of the Aquis Directors is 63 Queen Victoria Street, London, England, EC4N 4UA.

The company secretary of Aquis is Philip Olm.

- 2.2 The SIX Directors and their respective positions are:

Dr. Thomas Wellauer	Chairman of the Board of Directors
Søren Mose	Vice-Chairman of the Board of Directors
Belén Romana García	Chairwoman of the Nomination and Compensation Committee
Dr. Jürg Bühlmann	Director
André Helfenstein	Director
Sven Holstenson	Director
David Jiménez-Blanco Carrillo de Albornoz	Director
Andy Kollegger	Director
Roger Reist	Director
Andreas E. F. Utermann	Director

2.3 The SIX Managers and their respective positions are:

Jos Dijsselhof	Chief Executive Officer
Daniel Schmucki	Chief Financial Officer
Bjørn Sibbern	Global Head Exchanges

The business address of each of the SIX Directors and the SIX Managers is Hardturmstrasse 201, 8005, Zurich, Switzerland.

SIX is a limited company incorporated under the laws of Switzerland with its registered office at Hardturmstrasse 201, 8005, Zurich, Switzerland.

3. Interests and dealings

3.1 For the purposes of these paragraphs 3 to 4 of this Part VII (*Additional Information on Aquis and SIX*) of this Document:

- (A) **“acting in concert”** with Aquis or SIX, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Aquis or SIX, as the case may be, for the purposes of the Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position;
- (D) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (E) **“disclosure period”** means the period beginning on 11 November 2023 and ending on the Latest Practicable Date;
- (F) a person has an **“interest”** or is **“interested”** in relevant securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (G) **“offer period”** means the period commencing on 11 November 2024 and ending on the Latest Practicable Date;
- (H) **“relevant SIX securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of SIX including equity share capital in SIX (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) **“relevant Aquis securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Aquis including equity share capital of

Aquis (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 Interests and dealings in Aquis Shares

(A) *Interests held by Aquis Directors*

As at the Latest Practicable Date, the Aquis Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Aquis securities (in addition to those described below in relation to the Aquis Share Plans):

Holder	Number of Aquis Shares	Percentage of Aquis' total issued share capital	Nature of interest
Alasdair Haynes	1,376,066 ⁽¹⁾	5.0%	Ordinary shares of 10 pence each
Richard Fisher	6,146	0.0%	Ordinary shares of 10 pence each
Mark Goodliffe	0	0.0%	N/A
Deirdre Somers	0	0.0%	N/A
David Vaillant	0	0.0%	N/A
Dr Ruth Wandhofer	747	0.0%	Ordinary shares of 10 pence each
Fields Wicker-Miurin	2,450	0.0%	Ordinary shares of 10 pence each

⁽¹⁾ Includes the interests of Alasdair Haynes' close relatives.

As at the Latest Practicable Date, the Aquis Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards and options over relevant Aquis securities under the Aquis Share Plans set out below:

AEESOP

Aquis Director	Number of Aquis Shares under option/ award	Date of grant	Vesting date	Exercise price (per Aquis Share) (£)
Richard Fisher	214,097	April 2023	April 2026	5.0375
Richard Fisher	252,523	April 2024	April 2027	4.80
Alasdair Haynes	276,680	April 2023	April 2026	5.0375
Alasdair Haynes	334,450	April 2024	April 2027	4.80

Omnibus Plan

Aquis Director	Number of Aquis Shares under option/award	Date of grant	Vesting date	Exercise price (per Aquis Share) (£)
Richard Fisher	6,204	April 2021	April 2024	0.10
Richard Fisher	18,367	April 2022	April 2025	0.10
Richard Fisher	10,449	June 2022	June 2025	0.10
Alasdair Haynes	45,775	June 2020	June 2023	0.10
Alasdair Haynes	23,723	April 2021	April 2024	0.10
Alasdair Haynes	33,163	April 2022	April 2025	0.10

EMI

Aquis Director	Number of Aquis Shares under option/award	Date of grant	Vesting date	Exercise price (per Aquis Share) (£)
Alasdair Haynes	120,817	June 2018	June 2021	2.69
Alasdair Haynes	80,000	April 2020	April 2023	3.47

(B) *Pre-existing interest*

As required by Rule 24.3(b)(iii) of the Code, as at the Latest Practicable Date in so far as is known to SIX, there were two shareholders with a pre-existing interest in SIX Group AG (of which SIX is a wholly owned subsidiary) that would result in them having a potential direct or indirect interest of 5 per cent. or more in the equity share capital of Aquis if the Scheme becomes Effective. UBS AG holds 34.49 per cent. of the share capital of SIX Group AG, and Raiffeisen Schweiz Genossenschaft holds 5.5 per cent. of the share capital of SIX Group AG.

(C) *Interests held by persons acting in concert with SIX*

As at 22 November 2024, the following persons acting in concert with SIX held the following interests, in, or rights to subscribe in respect of, relevant Aquis securities:

Holder	Number of Aquis Shares	Percentage of Aquis' total issued share capital	Nature of interest
UBS AG	61,054	0.22%	Ordinary shares of 10 pence each

4. Interests and dealings – general

4.1 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- (A) no member of the SIX Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities nor has any member of the SIX Group dealt in any relevant Aquis securities during the disclosure period;
- (B) none of the SIX Directors nor the SIX Managers had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities, nor has any such person dealt in any relevant Aquis securities or during the disclosure period;

- (C) no person deemed to be acting in concert with SIX had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities, nor has any such person dealt in any relevant Aquis securities, during the disclosure period;
 - (D) no person who has an arrangement with SIX had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities, nor has any such person dealt in any relevant Aquis securities during the disclosure period; and
 - (E) neither SIX, nor any person acting in concert with SIX, has borrowed or lent any relevant Aquis securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:
- (A) no member of the Aquis Group had any interest in, right to subscribe in respect of or any short position in relation to relevant SIX securities nor has any such person dealt in any relevant Aquis securities or relevant SIX securities during the offer period;
 - (B) none of the Aquis Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities or relevant SIX securities nor has any such person dealt in any relevant Aquis securities or any relevant SIX securities during the offer period;
 - (C) no person deemed to be acting in concert with Aquis had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities, nor has any such person dealt in any relevant Aquis securities during the offer period;
 - (D) no person who has an arrangement with Aquis had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Aquis securities, nor has any such person dealt in any relevant Aquis securities during the offer period; and
 - (E) neither Aquis, nor any person acting in concert with Aquis has borrowed or lent any relevant Aquis securities (including for these purposes any financial or collateral arrangements) during the offer period, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the Special Resolutions to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of (i) SIX or any person acting in concert with SIX; or (ii) Aquis or any person acting in concert with Aquis, has any arrangement in relation to relevant securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between SIX or any person acting in concert with it and any of the Aquis Directors or the recent directors, shareholders or recent shareholders of Aquis having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Aquis Shares to be acquired by SIX pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of Aquis have been redeemed or purchased by Aquis during the disclosure period.

5. Directors' service contracts and emoluments

Executive Directors' service contracts

5.1 The details of the service contracts of the Executive Directors are as follows:

Name of Executive Director	Date of service contract	Effective date of appointment	Notice period
Alasdair Haynes	8 June 2018	7 March 2012	six months' written notice by either party
Richard Fisher	4 January 2021	28 March 2022	six months' written notice by either party

- 5.2 Alasdair Haynes was appointed as a director of Aquis on 7 March 2012 and as Chief Executive Officer on 1 October 2012. He is currently engaged under a service contract dated 8 June 2018. His current annual base salary is £310,000. This was increased effective 1 January 2024 from a previous base salary of £280,000. Richard Fisher was appointed as a director of Aquis on 28 March 2022 and as Chief Financial Officer on 26 April 2022. He is currently engaged under a service contract dated 4 January 2021. His current annual base salary is £267,500. This was increased effective 1 January 2024 from a previous base salary of £250,000. Each Executive Director's salary is reviewed (but not necessarily increased) annually.
- 5.3 Benefits available to the Executive Directors include private medical insurance and life assurance. Richard Fisher is also entitled to income protection and critical illness insurance, while Alasdair Haynes is entitled to permanent health insurance. In addition, the Executive Directors are eligible for other benefits which are introduced for the wider workforce on broadly similar terms. Aquis shall reimburse any reasonable business-related expenses incurred in connection with their role. There is no maximum limit to the value of the benefits provided. The Executive Directors are covered by a directors' and officers' liability insurance policy.
- 5.4 Each Executive Director, subject to their own elections, has the right to participate in the pension scheme operated by Aquis either via a contribution into a defined contribution pension scheme, or via an alternative cash allowance, of 5 per cent. of their base salary.
- 5.5 Each Executive Director may be eligible to participate in such bonus schemes as the Aquis Board, in its absolute discretion, may from time to time determine. For Alasdair Haynes, the maximum bonus opportunity for 2024 is capped at 120 per cent. of base salary; for on-target performance, bonus payout will be 60 per cent. of base salary; at threshold performance, below which no bonus will be paid, the bonus payout will be 0 per cent. of base salary. For Richard Fisher, the maximum bonus opportunity for 2024 is capped at 80 per cent. of base salary; for on-target performance, bonus payout will be 45 per cent. of base salary; at threshold performance, the bonus payout will be 5 per cent. of base salary. No bonus will be paid for either Executive Director for below threshold performance.
- 5.6 The Executive Directors participate in the AEESOP. In 2024, the award of premium priced options is 80 per cent. of salary for Alasdair Haynes and 70 per cent. of salary for Richard Fisher. The AEESOP rules permit a maximum opportunity during any financial year of 125 per cent. of salary. Options granted under the AEESOP will vest after three years (subject to continued employment and payment of the exercise price) and will remain exercisable until the day preceding the seventh anniversary of the date of grant. Following vesting, a two-year holding period will apply whereby Executive Directors will be restricted from selling, transferring, assigning or disposing of their net-of-tax shares, unless otherwise allowed by the Board. The Executive Directors were also previously granted options under Aquis' EMI option scheme and its restricted share plan (governed by the rules of the Omnibus Plan).
- 5.7 Executive Directors can also participate in the all-employee tax-approved share plans (such as the SIP), subject to the limits set by HMRC or the appropriate authority tax from time to time. The Executive Directors each have awards under the SIP.
- 5.8 Each Executive Director's service contract can be terminated on notice (or, in specified circumstances, summarily) and their service contracts have no fixed expiry date. Accordingly, there is no unexpired term of their service contracts. The appointment of each of the Executive Directors is terminable: (i) on six months' written notice by either party; or (ii) with immediate

effect in specified circumstances, including in the event of the Executive Director's gross misconduct or serious breach of their contract. If such an effect occurs, the Executive Director will not be entitled to any payment or compensation other than the amounts accrued but unpaid as at termination. Should notice be served, the Executive Directors will continue to receive basic salary. Aquis may require the Executive Director to continue to fulfil their current duties or may assign a period of garden leave.

- 5.9 Each Executive Director is subject to post-termination restrictions after termination. Alasdair Haynes is subject to post-termination restrictions for a period of nine months, while Richard Fisher is subject to post-termination restrictions for a period of six months, each after termination. The period of post-termination restrictions will be reduced by any period of garden leave. In addition, at any point notice is given by either party, Aquis may terminate the Executive Director's employment immediately and pay a sum equal to the salary which would have been payable for the remainder of the notice period less income tax and national insurance contributions.

Chair and other Non-Executive Directors

- 5.10 The details of the letters of appointment of the Non-Executive Directors are as follows:

Name of Non-Executive Director	Date of appointment	Date of letter of appointment	Fees (per annum)
Mark Goodliffe	21 March 2018	20 December 2021	£68,250
Deirdre Somers	12 October 2020	18 November 2024	£84,000
David Vaillant	9 September 2020	20 December 2021	£63,000
Dr Ruth Wandhofer	26 April 2022	11 March 2022	£68,250
Fields Wicker-Miurin	26 April 2022	10 April 2022	£68,250

- 5.11 The appointment of each Non-Executive Director is subject to their continued satisfactory performance, re-election at annual general meetings of Aquis, the Aquis Articles and applicable law.
- 5.12 In addition to the fees summarised in the table above, the Non-Executive Directors are entitled to reimbursement of reasonable and properly documented expenses incurred in performing the duties of office as a director of Aquis, as well as reimbursement of costs for obtaining independent professional advice in the furtherance of their duties as directors.
- 5.13 Each Non-Executive Director's letter of appointment is terminable by either party on three months' notice. Each Non-Executive Director has agreed to resign from office as a director of Aquis forthwith if so requested by Aquis. Aquis has the right summarily to terminate each Non-Executive Director's letter of appointment and fees without notice, payment in lieu of notice or other compensation if the Non-Executive Director: (i) materially breaches the terms of their appointment; (ii) commits serious or repeated breaches or fails to observe their obligations to Aquis; (iii) is guilty of any fraud or dishonesty or acts in a manner which, in the opinion of Aquis, brings or is likely to bring the Non-Executive Director or Aquis into disrepute or is materially adverse to the interests of Aquis; (iv) is convicted of certain arrestable criminal offences; (v) is declared bankrupt, has a country court administration order made against them, or enters into any arrangements with or for the benefit of their creditors; (vi) is disqualified from holding office as a director; (vii) fails to comply with Aquis anti-corruption and bribery policy and procedures; (viii) ceases to satisfy the Company's stated independence policy as determined by the Board; (ix) fails to comply with the relevant Conduct Rules of the FCA; (x) is guilty of a serious breach of the rules and regulations of the FCA or any relevant regulatory authorities; (xi) provides any incorrect, missing or incomplete information during the appointment process or any subsequent assessment of fitness and propriety for their appointment; (xii) fails or ceases to meet the requirements of the FCA or any other regulatory body in relation to their fitness and propriety or fails to undertake all or any duties of their appointment; or (xiii) ceases to hold or fails to obtain any other consents required by any regulatory body to discharge the duties and responsibilities of their appointment. In addition, in the case of Deirdre Somers, if she fails to discharge the duties outlined in the statement of responsibilities applicable to her.

5.14 Aquis has directors' and officers' liability insurance which it intends to maintain for the full term of each Non-Executive Director.

Amendments, other contracts and other compensation

5.15 Save as disclosed above:

- (A) there are no service contracts or letters of appointment between any Aquis Director or proposed director of Aquis and any member of the Aquis Group;
- (B) no Aquis Director is entitled to commission or profit sharing arrangements;
- (C) no service contract or letter of appointment has been entered into or amended within six months of the date of this Document; and
- (D) other than statutory compensation and payment in lieu of notice (or accrued fees and expenses in the case of non-executive directors), no compensation is payable by Aquis or any member of the Aquis Group to any Aquis Director upon early termination of their employment or appointment.

5.16 Save as set out in this Document, the effect of the Scheme on the interests of the Aquis Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

6. Market quotations

The following table shows the Closing Price for Aquis Shares as derived from the Official List for the first U.K. Business Day of each of the six months before the date of this Document, for 8 November 2024 (being the last U.K. Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Aquis Share price (p)
3 June 2024	468
1 July 2024	471
1 August 2024	494
2 September 2024	385
1 October 2024	370
1 November 2024	332
8 November 2024	330
Latest Practicable Date	705

7. Material contracts

7.1 *SIX material contracts*

The following contracts have been entered into by members of the SIX Group in the period beginning on 11 November 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date. Other than these contracts, no member of the SIX Group has, during the period beginning on 11 November 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Confidentiality Agreement.

Confidentiality and Joint Defence Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Confidentiality and Joint Defence Agreement.

Clean Team Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Clean Team Agreement.

Co-operation Agreement

See paragraph 8.4 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Co-operation Agreement.

Bridge Facility Agreement

Key terms and parties

On 11 November 2024, SIX entered into a bridge term facility agreement (the “**Bridge Facility Agreement**”) pursuant to which UBS Switzerland AG as lender thereto has made available an up to £240 million term facility to SIX (the “**Bridge Facility**”). The Bridge Facility Agreement is entered into between SIX as borrower, SIX Group AG as guarantor and UBS Switzerland AG as mandated lead arranger, original lender and agent (the “**Lender**”).

The Bridge Facility is unsecured but is guaranteed by SIX Group AG.

Purpose

The Bridge Facility is for the purpose of financing the Acquisition (as defined in the Bridge Facility Agreement) and paying costs related to the Acquisition.

Availability and maturity

The Bridge Facility is available to be drawn from the date of the Bridge Facility Agreement to the last day of the Certain Funds Period (as defined in the Bridge Facility Agreement).

The Bridge Facility Agreement provides for any undrawn commitments of the Lender to be automatically cancelled at the end of the availability period.

The Bridge Facility Agreement currently has an initial termination date of 11 February 2026, which may be extended at the sole discretion of SIX by an additional three months.

Prepayment/cancellation

Subject to certain conditions, SIX may: (a) voluntarily cancel the whole or any part (subject to a de-minimis of £5 million) of the available Bridge Facility; and (b) voluntarily prepay the whole or part of any loan (subject to a de-minimis of £5 million). Amounts prepaid may not be re-borrowed.

In addition to voluntary prepayments, the Bridge Facility Agreement requires mandatory cancellation and, if applicable, prepayment in full or in part in certain circumstances, including due to illegality, upon a change of control of SIX Group AG or with the proceeds from certain disposals, debt or equity issuances.

SIX may choose to cancel and prepay the Lender in certain circumstances including if the Lender has become and continues to be a defaulting lender, if the Lender makes a claim for indemnification for tax or increased costs or if an Obligor is required to make a tax gross-up.

Interest

Interest is payable under the Bridge Facility Agreement at a rate of compounded SONIA plus the applicable margin. The margin is 0.35 per cent. per annum in respect of the period from (and including) the date of the Bridge Facility Agreement, and increases by (i) 0.30 per cent. per annum from (and including) the earlier of the date falling six months after the date of the Bridge Facility Agreement and the closing of the Scheme, (ii) a further increment of 0.10 per cent. per annum from (and including) the date falling nine months after the date of the Bridge Facility Agreement, and (iii) a final, further increment of 0.10 per cent. per annum from (and including) the date falling twelve months after the date of the Bridge Facility Agreement to and including the termination date.

Representations, covenants and events of default

The Bridge Facility Agreement contains representations, information and general undertakings that are customary for debt facilities of this nature. The Bridge Facility Agreement also contains a number of restrictive and other covenants, but is not subject to any financial covenants.

The Bridge Facility Agreement further contains customary events of default. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. or more of the Total

Commitments or, if the Bridge Facility is drawn, outstanding loans under the Bridge Facility Agreement may instruct the agent to cancel the available commitments and declare that all or any part of amounts outstanding are immediately due and payable and/or payable on demand.

Governing law

The Bridge Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

7.2 Aquis material contracts

The following contracts have been entered into by members of the Aquis Group in the period beginning on 11 November 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date. Other than these contracts, no member of the Aquis Group has, during the period beginning on 11 November 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Confidentiality Agreement.

Confidentiality and Joint Defence Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Confidentiality and Joint Defence Agreement.

Clean Team Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Clean Team Agreement.

Co-operation Agreement

See paragraph 8.4 of this Part VII (*Additional Information on Aquis and SIX*) of this Document for further details on the Co-operation Agreement.

8. Offer-related arrangements

8.1 Confidentiality Agreement

On 18 September 2024, SIX and Aquis entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in connection with the Acquisition, pursuant to which, amongst other things, SIX has undertaken to keep confidential information relating to Aquis and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the date of completion of the Acquisition, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from SIX that, for a period of 12 months from the date of the Confidentiality Agreement, SIX and its affiliates shall not solicit or endeavour to entice away certain employees of Aquis or the Aquis Group.

8.2 Confidentiality and Joint Defence Agreement

On 21 October 2024, SIX, Aquis and their respective external counsel entered into a confidentiality and joint defence agreement (the “**Confidentiality and Joint Defence Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

8.3 Clean Team Agreement

On 21 October 2024, SIX and Aquis entered into a clean team agreement (the “**Clean Team Agreement**”) which sets out, among other things, how confidential information that is

competitively sensitive can be disclosed, used or shared between SIX's clean team individuals and/or external advisers retained by SIX and Aquis' clean team individuals and/or external advisers retained by Aquis.

8.4 Co-operation Agreement

On 11 November 2024, SIX and Aquis entered into a co-operation agreement ("**Co-operation Agreement**") in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- (A) SIX has agreed to use all reasonable endeavours to satisfy the Conditions set out in paragraph 3(A) to 3(I) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document or procure that such Conditions are satisfied as soon as is practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- (B) the parties have agreed to (i) certain provisions that shall apply with respect to the Aquis Share Plans, its other incentive arrangements and other employee-related matters; and (ii) certain provisions if the Acquisition should switch to an Offer; and
- (C) SIX has also agreed to provide Aquis with certain information for the purposes of this Document and to otherwise assist with the preparation of this Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- (A) if agreed in writing between SIX and Aquis;
- (B) upon written notice served by SIX to Aquis if the Aquis Director's recommendation in respect of the Offer changes in a manner that is adverse in the context of the Acquisition;
- (C) upon written notice by either SIX or Aquis to the other if: (i) prior to the Long Stop Date, a third party offer for Aquis becomes effective or is declared or becomes unconditional; (ii) if the Acquisition (whether implemented by way of the Scheme or an Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of a switch to an Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by SIX or any person acting in concert with SIX to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal; (iii) prior to the Long Stop Date: (a) any 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, SIX has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Special Resolutions are not passed at the General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; and
- (D) on the Effective Date.

9. Irrevocable Undertakings

9.1 Aquis Directors irrevocable undertakings

The following Aquis Directors have given irrevocable undertakings in respect of the following Aquis Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or, if the Acquisition is implemented by means of an Offer, to accept or procure the acceptance of such Offer):

Name	Number of Aquis Shares	Percentage of Aquis existing issued ordinary share capital
Alasdair Haynes	1,365,100	5.0%
Richard Fisher	6,146	0.0%
Mark Goodliffe	0	0.0%
Deirdre Somers	0	0.0%
David Vaillant	0	0.0%
Dr Ruth Wandhöfer	747	0.0%
Fields Wicker-Miurin	2,450	0.0%
Total	1,374,443	5.0%

Glenn Collinson resigned as a director of Aquis on 18 November 2024. Prior to his resignation, Mr. Collinson gave an irrevocable undertaking in respect of the 32,003 ordinary shares beneficially held by him (0.1% of Aquis' existing issued ordinary share capital) to vote in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or, if the Acquisition is implemented by means of an Offer, to accept or procure the acceptance of such Offer). Mr. Collinson's irrevocable undertaking remains in full force and effect.

These irrevocable undertakings also extend to any Aquis Shares acquired by the Aquis Directors as a result of the vesting of awards or the exercise of options under the Aquis Share Plans, other than any Aquis Shares acquired under the Aquis Exchange CSOP, the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan and the Aquis Exchange PLC Share Incentive Plan.

The obligations of the Aquis Directors and Mr. Collinson under these irrevocable undertakings remain binding in the event a higher competing offer is made for Aquis and will cease to be binding on the earlier of the following occurrences:

- (A) if SIX announces its election to implement the Acquisition by way of an Offer, and the formal document containing the Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) the Scheme or Offer lapses or is withdrawn in accordance with its terms and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or Scheme or otherwise;
- (C) SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- (D) the Scheme has not become effective by the Long Stop Date.

9.2 Aquis Shareholders irrevocable undertakings

In addition to the Aquis Directors and Mr. Collinson, XTX Investments UK Limited, Gaudenzio Roveda, Richard Ricci, Kendall Capital Markets, LLC and Jonathan Clelland have each given to SIX an irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) in respect of their beneficial holdings of Aquis Shares:

Name	Number of Aquis Shares	Percentage of Aquis existing issued ordinary share capital
XTX Investments UK Limited	2,609,745	9.5%
Gaudenzio Roveda	2,558,842	9.3%
Richard Ricci	2,138,182	7.8%
Kendall Capital Markets, LLC	1,362,156	4.9%
Jonathan Clelland	560,213	2.0%
Total	9,229,138	33.5%

The irrevocable undertakings given by XTX Investments UK Limited and Richard Ricci will cease to be binding, *inter alia*:

- (A) if SIX announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- (C) if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- (D) if any competing offer for Aquis is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (E) if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Gaudenzio Roveda will cease to be binding, *inter alia*:

- (A) if SIX announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- (C) if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;

- (D) if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Aquis (a “**Competing Offer**”) at an offer price that is above 800 pence per Aquis Share;
- (E) if any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (F) if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Kendall Capital Markets, LLC will cease to be binding, *inter alia*:

- (A) if SIX announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- (C) if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- (D) if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Aquis (a “**Competing Offer**”) at an offer price that is above 872 pence per Aquis Share;
- (E) if any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (F) if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Jonathan Clelland will cease to be binding, *inter alia*:

- (A) if SIX announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- (C) if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- (D) if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

9.3 Letters of intent

SIX has received a letter of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting from each of Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited, representing, in aggregate, approximately 12.1 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

10. Acquisition-related fees and expenses

10.1 SIX fees and expenses

The aggregate fees and expenses expected to be incurred by SIX in connection with the Acquisition and during the Offer Period (excluding any applicable VAT, other taxes and disbursements) are expected to be:

Category	Amount (£ million)
Financing arrangements	0.71
Financial advice	4.00
Legal advice	2.51
Accounting advice	Nil
Public relations advice	0.49
Other professional services	0.68
Other costs and expenses	0.76
Total	9.15

Other costs and expenses include stamp duty in Switzerland of 0.3 per cent. on the purchase price of the Aquis Shares acquired pursuant to the Acquisition.

10.2 Aquis fees and expenses

The aggregate fees and expenses expected to be incurred by Aquis in connection with the Acquisition and during the Offer Period (excluding any applicable VAT, other taxes and disbursements) are expected to be:

Category	Amount (£ million)
Financial and corporate broking advice	5.06
Legal advice	3.18
Accounting advice	Nil
Public relations advice	0.09
Other professional services	0.10
Other costs and expenses	0.15
Total	8.58

11. Financing arrangements relating to SIX

The Cash Consideration payable by SIX pursuant to the Acquisition will be funded by a combination of existing cash and from the proceeds of the SIX Group's credit facilities. SIX has entered into a dedicated bridge facility in an amount of up to £240 million with UBS Switzerland AG for the purposes of satisfying the certain funds requirement of the Code. Further information in respect of the Facility Agreement is included at paragraph 7.1 of this Part VII (*Additional Information on Aquis and SIX*) of this Document.

12. Cash confirmation

UBS, as financial adviser to SIX, is satisfied that sufficient resources are available to SIX to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

13. Persons acting in concert

13.1 In addition to the SIX Directors and the SIX Managers (together with their close relatives, related trusts and controlled companies), and members of the SIX Group (and their related defined benefit pension schemes), the persons who, for the purposes of the Code, are acting in concert with SIX are:

Name	Registered Office	Relationship with SIX
UBS AG	Bahnhofstrasse 45, 8001 Zurich, Switzerland	Interested in 30 per cent. or more of the equity share capital in SIX
UBS AG London Branch	5 Broadgate, London, EC2M 2QS, United Kingdom	Financial adviser to SIX

13.2 In addition to the Aquis Directors, for the purposes of the Code, the persons who are acting in concert with Aquis are:

Name	Registered Office	Relationship with Aquis
Evercore Partners International LLP	15 Stanhope Gate, London W1K 1LN	Lead Financial Adviser
Investec Bank plc	30 Gresham Street, London EC2V 7QP	NOMAD, Joint Broker & Joint Financial Adviser
Canaccord Genuity Limited	88 Wood Street, London, EC2V 7QR	Joint Broker
VSA Capital Limited	Park House, 16-18 Finsbury Circus, London EC2M 7EB	AQSE Corporate Adviser

14. No significant change

There has been no significant change in the financial or trading position of Aquis since 30 June 2024, being the date to which the 2024 Aquis Interim Results were prepared.

15. Consent

Each of UBS, Evercore, Investec, Canaccord Genuity and VSA Capital have given and not withdrawn their written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

16. Documents published on a website

Copies of the following documents will be available for viewing on Aquis' website at www.aquis.eu/investors/offer-documentation and SIX's website at www.six-group.com/recommended-offer-aquis and by no later than 12:00 pm (London time) on the Business Day following the date of publication of this document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) and also available for inspection at the registered office of Aquis being 63 Queen Victoria Street, London, England, EC4N 4UA and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document and the Forms of Proxy;
- (B) the memorandum and articles of association of each of Aquis and SIX;
- (C) a draft of the Aquis Articles as proposed to be amended at the General Meeting pursuant to the Scheme Resolution as further described in paragraph 10 of Part II (*Explanatory Statement*);
- (D) a draft of the New Aquis Articles as proposed to be approved at the General Meeting pursuant to the Re-Registration Resolution as further described in paragraph 10 of Part II (*Explanatory Statement*);

- (E) the Announcement;
- (F) the financial information relating to Aquis referred to in Part V (*Financial Information*) of this Document;
- (G) the financial information relating to SIX referred to in Part V (*Financial Information*) of this Document;
- (H) the written consents referred to in paragraph 15 of this Part VII (*Additional Information on Aquis and SIX*);
- (I) the material contracts referred to in paragraph 7 of this Part VII (*Additional Information on Aquis and SIX*) to the extent they were entered into in connection with the Acquisition; and
- (J) copies of the irrevocable undertakings referred to in paragraph 9 of this Part VII (*Additional Information on Aquis and SIX*).

17. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) as at the Latest Practicable Date there were 27,563,781 Aquis Shares in issue. The International Securities Identification Number for Aquis Shares is GB00BD5JNK30;
- (B) the value of £207 million attributed to the fully diluted issued share capital of Aquis using the treasury stock method has been calculated based on 727 pence per Aquis Share and:
 - (i) 27,563,781 Aquis Shares in issue; and
 - (ii) a maximum of 1,976,925 Aquis Shares to be issued on the exercise of options and vesting of awards under the Aquis Share Plans adjusted for the relevant strike prices using the treasury stock methodology, *less*
 - (iii) 1,133,023 Aquis Shares held by the employee benefit trust operated by Aquis that can be used to satisfy the exercise of options and vesting of awards under the Aquis Share Plans,

in each case as at the Latest Practicable Date;
- (C) the value of £225 million attributed to the fully diluted issued share capital of Aquis has been calculated based on 727 pence per Aquis Share and:
 - (i) 27,563,781 Aquis Shares in issue; and
 - (ii) a maximum of 4,543,155 Aquis Shares to be issued on the exercise of options and vesting of awards under the Aquis Share Plans, *less*
 - (iii) 1,133,023 Aquis Shares held by the employee benefit trust operated by Aquis that can be used to satisfy the exercise of options and vesting of awards under the Aquis Share Plans,

in each case as at the Latest Practicable Date;
- (D) the enterprise value of Aquis of £194 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital using the treasury stock methodology of Aquis calculated in accordance with paragraph (B) above plus the amount of net debt calculated as follows:
 - (i) lease liabilities of £2 million as at 30 June 2024, *less*
 - (ii) cash and cash equivalents of £15 million as at 30 June 2024;
- (E) the enterprise value of Aquis of £194 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of Aquis calculated in accordance with paragraph (C) above plus the amount of net debt calculated as follows:
 - (i) lease liabilities of £2 million as at 30 June 2024, *less*

- (ii) cash and cash equivalents of £15 million as at 30 June 2024, *less*
 - (iii) cash inflow from the exercise of options under the Aquis Share Plans of £19 million as a result of the Cash Consideration;
- (F) unless stated otherwise, all prices quoted for Aquis Shares are Closing Prices and are derived from Bloomberg;
- (G) volume weighted average prices are derived from Bloomberg;
- (H) certain figures included in this Document have been subject to rounding adjustments; and
- (I) unless otherwise stated, the financial information relating to Aquis is extracted from the annual report and accounts and the interim results of Aquis for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

PART VIII

DEFINITIONS

“2022 Aquis Annual Report”	means the annual report and audited accounts of the Aquis Group for the 12 months ended 31 December 2022;
“2023 Aquis Annual Report”	means the annual report and audited accounts of the Aquis Group for the 12 months ended 31 December 2023;
“2024 Aquis Interim Results”	means the half yearly results announcement of the Aquis Group for the six-month period to 30 June 2024;
“Acquisition”	means the proposed acquisition of Aquis by SIX, proposed to be effected by the Scheme as described in this Document (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, by the Offer under certain circumstances described in this Document);
“AEESOP”	means the Aquis Exchange Executive Share Option Plan, as amended from time to time;
“AIM” or “AIM Market”	means the AIM Market of the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Announcement”	means the announcement by SIX of a firm intention to make an offer for Aquis dated 11 November 2024;
“Aquis”	means Aquis Exchange plc, a public limited company incorporated in England and Wales with registered number 07909192, whose registered office is 63 Queen Victoria Street, London, England, EC4N 4UA;
“Aquis Articles”	means the articles of association of Aquis in force from time to time;
“Aquis Directors”	means the directors of Aquis as at the date of this Document, whose names are set out in Part I (<i>Letter from the Chair of Aquis</i>), or, where the context so requires, the directors of Aquis from time to time;
“Aquis Group”	means Aquis and its subsidiaries and subsidiary undertakings;
“Aquis Meetings” or “Meetings”	means the Court Meeting and the General Meeting;
“Aquis Nomination and Remuneration Committee”	means the nomination and remuneration committee of the board of directors of Aquis;
“Aquis Rules”	the Aquis Growth Market Apex Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Apex Segment of the Aquis Growth Market;
“Aquis Share Plans”	means the Aquis Exchange CSOP, the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan, the Aquis Exchange Executive Share Option Plan, the Aquis Exchange Omnibus Plan and the Aquis Exchange PLC Share Incentive Plan (in each case as amended from time to time);
“Aquis Shareholders”	means the holders of Aquis Shares;
“Aquis Shares”	means the ordinary shares of 10 pence each in the capital of Aquis;
“Aquis Stock Exchange”	means Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;

“Authorisation”	means regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Canaccord Genuity”	means Canaccord Genuity Limited;
“Cash Consideration”	means 727 pence per Aquis Share;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Clean Team Agreement”	has the meaning given to it in paragraph 8.3 of Part VII (<i>Additional Information on Aquis and SIX</i>);
“Closing Price”	means the closing middle market price of an Aquis Share on a particular trading day as derived from Bloomberg;
“CMA”	means the Competition and Markets Authority or any successor regulatory authority;
“CNMC”	means the Spanish National Markets and Competition Commission;
“Code”	means The City Code on Takeovers and Mergers, as amended from time to time;
“Combined Group”	means the combined Aquis Group and SIX Group;
“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 8.1 of Part VII (<i>Additional Information on Aquis and SIX</i>);
“Confidentiality and Joint Defence Agreement”	has the meaning given to it in paragraph 8.2 of Part VII (<i>Additional Information on Aquis and SIX</i>);
“Co-operation Agreement”	has the meaning given to it in paragraph 8.4 of Part VII (<i>Additional Information on Aquis and SIX</i>);
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	means the order of the court sanctioning the Scheme;
“Court Sanction Date”	means the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);

“CREST Participant”	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Personal Member”	means a CREST Member admitted to CREST as a personal member;
“CREST Proxy Instruction”	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member;
“CSOP”	means the Aquis Exchange CSOP, as amended from time to time;
“Disclosed”	the information: (i) disclosed by, or on behalf of Aquis; (ii) in the 2023 Aquis Annual Report; (iii) in the Announcement and/or this Document; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Aquis in the two years before the publication of the Announcement; (v) in the virtual data room operated on behalf of Aquis for the purposes of the Offer (which SIX and/or its advisers were able to access prior to the date of the Announcement); or (vi) as otherwise fairly disclosed to SIX (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the Announcement;
“Document”	means this scheme document dated 27 November 2024 and addressed to Aquis Shareholders;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	means the date on which the Scheme becomes Effective in accordance with its terms;
“EMI”	means the Aquis Exchange PLC EMI Share Option Plan, as amended from time to time;
“Equiniti”	means Equiniti Limited;
“EU Member State”	means a member state of the European Union;
“Euroclear”	means Euroclear UK & International Limited;
“Evercore”	means Evercore Partners International LLP;
“Excluded Shares”	means (i) any Aquis Shares of which SIX or any member of the SIX Group is the holder or in which SIX or any member of the SIX Group is beneficially interested at the Scheme Record Time; or (ii) any Aquis Shares which are for the time being held by Aquis as treasury shares (within the meaning of the Companies Act);
“Executive Directors”	means Alasdair Haynes and Richard Fisher;
“Explanatory Statement”	means the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out at Part II (<i>Explanatory Statement</i>) of this Document;

“Facility Agreement”	means the bridge facility agreement dated 11 November 2024 and entered into between, amongst others, SIX as borrower and UBS Switzerland AG as original lender;
“FCA” or “Financial Conduct Authority”	means the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
“FINMA”	means the Swiss Financial Market Supervisory Authority;
“FMFC”	means the French <i>Code monétaire et financier</i> (monetary and financial code);
“Forms of Proxy”	means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting
“FSMA”	means the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	means the general meeting of Aquis convened by the notice set out in Part X (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof;
“HMRC”	means H.M. Revenue & Customs;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Investec”	means Investec Bank plc;
“Latest Practicable Date”	means 25 November 2024;
“London Stock Exchange”	means London Stock Exchange plc;
“Long Stop Date”	means 11.59 pm on 11 November 2025 or such later time or date, if any, (a) as Aquis and SIX may agree, or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow;
“LSE”	means the securities exchange operated by London Stock Exchange plc under the FSMA;
“New Aquis Articles”	means the articles of association of Aquis to be adopted pursuant to the Re-Registration Resolution;
“Non-Executive Directors”	means Deirdre Somers, Mark Goodliffe, David Vaillant, Dr Ruth Wandhofer and Fields Wicker-Miurin;
“Offer”	means, should SIX elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of SIX and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	means the period commencing on 11 November 2024 and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
“Official List”	means the official list maintained by the FCA;
“Omnibus Plan”	means the Aquis Exchange Omnibus Plan, as amended from time to time;
“Overseas Shareholder”	means Aquis Shareholders (or nominees of, or custodians or trustees for Aquis Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	means The Panel on Takeovers and Mergers;

“PRA”	means the Prudential Regulation Authority;
“Register”	means the register of members of Aquis;
“Registrar of Companies”	means the registrar of companies in England and Wales;
“Re-Registration Resolution”	means the special resolution to approve the matters necessary to re-register Aquis as a private limited company, such resolution being conditional upon the Scheme becoming Effective, and as set out in full as Resolution 2 in Part X (<i>Notice of General Meeting</i>) of this Document;
“Restricted Jurisdiction”	means 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 Aquis Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing, or other formality which Aquis regards as overly onerous;
“Sanction Hearing”	means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Part 26 of the Companies Act between Aquis and holders of Scheme Shares, as set out in Part IV (<i>Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aquis and SIX;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Resolution”	means the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the articles of association of Aquis by the adoption and inclusion of a new article under which any Aquis Shares issued or transferred after the Scheme Record Time (other than to SIX and/or one or more of its wholly-owned subsidiaries) shall be automatically transferred to SIX (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Aquis Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full as Resolution 1 in Part X (<i>Notice of General Meeting</i>) of this Document;
“Scheme Shareholders”	means holders of Scheme Shares whose names appear in the register of members of Aquis at the Scheme Record Time;
“Scheme Shares”	means all Aquis Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Document; (b) (if any) issued after the date of this Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>

“SIP”	means the Aquis Exchange PLC Share Incentive Plan, as amended from time to time;
“SIX”	SIX Exchange Group AG, a public limited company incorporated under the laws of Switzerland with registered number CHE-293.824.484;
“SIX Directors”	means the directors of SIX as at the date of this Document, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on Aquis and SIX</i>) of this Document or, where the context so requires, the directors of SIX from time to time;
“SIX Group”	means SIX and its subsidiaries and subsidiary undertakings;
“SIX Managers”	means those members of the executive board of SIX whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information on Aquis and SIX</i>) of this Document;
“S&P Global”	means S&P Global Ratings UK Limited;
“Special Resolutions”	means the Scheme Resolution and Re-Registration Resolution;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Third Party”	means each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
“UBS”	means UBS AG London Branch;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“U.S.” or “United States”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“U.S. Exchange Act”	means the U.S. Securities and Exchange Act, 1934 as amended;
“Voting Record Time”	means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting;
“Wider Aquis Group”	means Aquis and associated undertakings and any other body corporate, partnership, joint venture or person in which Aquis and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
“Wider SIX Group”	means SIX Group and associated undertakings and any other body corporate, partnership, joint venture or person in which SIX and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

PART IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006626

IN THE MATTER of AQUIS EXCHANGE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 26 November 2024 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Aquis Exchange plc (“**Aquis**”) and the holders of Scheme Shares (the “**Scheme**”) and that such Court Meeting will be held at 63 Queen Victoria Street, London, England, EC4N 4UA on 20 December 2024 at 11:00 a.m. (U.K. time) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of Aquis but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages viii to x of this Document. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or electronically, will not preclude a holder of Scheme Shares from attending, speaking and voting in person at the meeting, or any adjournment thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Equiniti not later than 11:00 a.m. (U.K. time) on 18 December 2024, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the U.K.) but, if BLUE Forms of Proxy are not so returned, they may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section

899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of Aquis in respect of the relevant joint holding (the first being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. If you are an institutional investor, you may appoint a proxy electronically via the Proxymity platform by visiting www.proxymity.io. For an electronic proxy appointment to be valid, the appointment must be lodged no later than 11:00 a.m. (U.K. time) on 18 December 2024.

Entitlement to attend, speak and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Aquis at 6:30 p.m. (U.K. time) on 18 December 2024 or, if the Court Meeting is adjourned, 6:30 p.m. (U.K. time) on the day which is two Business Days before the day of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). In each case, changes to the register of members of Aquis after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Alasdair Haynes, or failing him, any director of Aquis to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 27 November 2024

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY

Solicitors for Aquis

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART X

NOTICE OF GENERAL MEETING

AQUIS EXCHANGE PLC

Notice is hereby given that a general meeting of Aquis Exchange plc (“**Aquis**” or the “**Company**”) will be held at 63 Queen Victoria Street, London, England, EC4N 4UA on 20 December 2024 at 11:15 a.m. (U.K. time) (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in paragraph (A) of Resolution 1 below) convened for 11:00 a.m. (U.K. time) on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as a special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

SPECIAL RESOLUTIONS

RESOLUTION 1

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 27 November 2024 (as may be amended or supplemented) between Aquis and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed between Aquis and SIX and approved or imposed by the Court (the “**Scheme**”):
- (i) the Scheme be and is hereby approved; and
 - (ii) the directors of Aquis (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of Aquis be and are hereby amended by the adoption and inclusion of the following new Article 136:

“136. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

- (A) In this Article, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 27 November 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and SIX Exchange Group AG (“**SIX**”)) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to SIX, any subsidiary of SIX, or any nominee of SIX (each a “**SIX Company**”)) on or after the date of the adoption of this Article and prior to the “**Scheme Record Time**” (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme and the holder or holders of such shares shall be bound by the Scheme accordingly. For the purposes of this Article, a “**business day**” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business.
- (C) Notwithstanding any other provision of these Articles, if any shares are issued to any person (a “**new member**”) at or after the Scheme Record Time (each a “**Post-**

Scheme Share”) they will, provided that the Scheme has become effective, be immediately transferred to SIX and/or one or more of its wholly-owned subsidiaries (unless such shares are issued to a SIX Company) in consideration of and conditional on the payment to the new member of the same cash consideration per share as would have been payable to a holder of the Scheme Shares under the Scheme, provided that any new member may, before the issue of any Post-Scheme Shares to such new member pursuant to the exercise of an option or satisfaction of an award under any of the Company’s share plans, give not less than five business days’ written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-Scheme Shares to their spouse or civil partner. Any such new member may, if such notice has been validly given, on such Post-Scheme Shares being issued, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to SIX and/or one or more of its SIX Companies pursuant to this Article as if the spouse or civil partner were a new member. Where a transfer of Post-Scheme Shares to a new member’s spouse or civil partner takes place in accordance with this Article, references to the “new member” in this Article shall be taken as referring to the spouse or civil partner of the new member. If notice has been given pursuant to this Article but the new member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to SIX and/or one or more of its wholly-owned subsidiaries pursuant to this Article and any consideration shall be payable to the new member.

- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 136(B) or Article 136(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any such transfer required by this Article, the Company may appoint any person to execute a form of transfer on behalf of the new member in favour of SIX and/or one or more of its wholly-owned subsidiaries and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in SIX and/or one or more of its wholly-owned subsidiaries. Pending the registration of SIX and/or one or more of its wholly-owned subsidiaries as the holder of any share to be transferred pursuant to this article, SIX shall be empowered to appoint a person nominated by the Directors to act as attorney on behalf of each holder of any such share in accordance with such directions as SIX may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of SIX but not otherwise.
- (F) Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any shares between the Scheme Record Time and the date on which the Scheme becomes effective.
- (G) If the Scheme shall not have become effective by the date referred to in clause 6(B) of Part IV (*Scheme of Arrangement*) of the Scheme (or such later date (if any) as SIX and the Company may agree or the Panel on Takeovers and Mergers, and (in each case) the High Court of Justice in England and Wales (if such consent is required), may allow), this Article shall be of no effect.”

RESOLUTION 2

THAT, subject to and conditional only on the Scheme becoming Effective:

- (A) pursuant to section 97(1)(a) of the Companies Act, Aquis be re-registered as a private limited company;
- (B) pursuant to section 97(3)(a) of the Companies Act, the name of Aquis be changed to "Aquis Exchange Limited";
- (C) the articles of association contained in the printed document produced to the meeting (and for the purposes of identification signed by the Chair of the meeting) be approved and adopted as the New Aquis Articles in substitution for and to the exclusion of the Aquis Articles in existence at the time immediately preceding the Scheme becoming Effective; and
- (D) the Aquis Directors be authorised to take all such steps as may be necessary or expedient to effect the re-registration of Aquis as a private limited company.

By order of the board of Aquis

Philip Olm
Company Secretary

27 November 2024

Registered Office: 63 Queen Victoria Street, London, England, EC4N 4UA

Registered Number: 07909192

Shareholder Notes:

Notice of General Meeting

A copy of the Document, including this Notice of General Meeting, and other information required by section 311A of the of the Companies Act, is available on Aquis' website at <https://www.aquis.eu/>.

Copies of the Aquis Articles as proposed to be amended by the Scheme Resolution and the New Aquis Articles as proposed to be adopted by the Re-Registration Resolution are available for inspection at Aquis' website and also available for inspection at the registered office of Aquis being 63 Queen Victoria Street, London, England, EC4N 4UA and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

Electronic communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this Notice of General Meeting or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with Aquis for any purposes other than those expressly stated.

Voting

All Resolutions put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable a member to withhold their vote on any particular Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against each Resolution.

Right to attend, speak and vote at the General Meeting

Only those Aquis Shareholders registered in the Register at 6:30 p.m. (U.K. time) on 18 December 2024 shall be entitled to attend, speak or vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, Aquis specifies that only Aquis Shareholders entered on the Register not later than 6:30 p.m. (U.K. time) on the date on which is two days prior (not counting days that are not Business Days) to the reconvened meeting shall be entitled to attend, speak and vote at the meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any Aquis Shareholder attending the meeting has the right to ask questions. Aquis must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of Aquis or the good order of the meeting that the question be answered.

Processing of personal data

Personal data provided by Aquis Shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with Aquis' privacy policy which is available at <https://www.aquis.eu/privacy-policy>.

Proxies

Aquis Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, to speak and vote on their behalf at the meeting. A proxy need not be a member of Aquis.

An Aquis Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Aquis Share or Aquis Shares held by that Shareholder. An Aquis Shareholder appointing more than one proxy should indicate the number of Aquis Shares for which each proxy is authorised to act on their behalf.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed reply-paid envelope, no later than 11:15 a.m. (U.K. time) on 18 December 2024. Alternatively, Aquis Shareholders may register the appointment of a proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. Where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

Electronic proxy appointments must be received by Equiniti no later than 11:15 a.m. (U.K. time) on 18 December 2024. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11:15 a.m. (U.K. time) on 18 December 2024.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent an Aquis Shareholder attending the General Meeting and voting in person if they wish to do so.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 20 December 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Aquis’ agent (under CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Aquis’ agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. Aquis may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or CREST Sponsored Member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Aquis and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:15 a.m. (U.K. time) on 18 December 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Nominated Persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Aquis Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Aquis Shareholder as to the exercise of voting rights.

The statement of the rights of Aquis Shareholders in relation to the appointment of proxies in the section titled ‘Proxies’ above does not apply to Nominated Persons. The rights described in this section can only be exercised by Aquis Shareholders.

Nominated Persons are reminded that they should contact the registered holder of their Aquis Shares (and not Aquis) on matters related to their investments in Aquis.

Total voting rights

As at the Latest Practicable Date, Aquis' issued share capital consisted of 27,563,781 Aquis Shares. Each Aquis Share carries one vote. Therefore, the total voting rights in Aquis as at the Latest Practicable Date are 27,563,781. At the date of this Notice, no Aquis Shares are held by Aquis as treasury shares within the meaning of section 724 of the Companies Act.

Information about the General Meeting

Date 20 December 2024

Time 11:15 a.m. (U.K. time)

At 63 Queen Victoria Street, London, England, EC4N 4UA

