

This letter is important and requires your immediate attention.

If you are in any doubt about the contents of this letter 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.

27 November 2024



Dear Participant,

The Aquis Exchange PLC Share Incentive Plan (the “SIP”) and the recommended cash acquisition of Aquis Exchange plc by SIX Exchange Group AG

On 11 November 2024, the boards of Aquis Exchange plc (“**Aquis**”) and SIX Exchange Group AG (“**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**”).

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect the Aquis Shares held on your behalf under the SIP (your “**SIP Shares**”) and your rights in relation to those SIP Shares. SIP Shares cover: (i) the Partnership Shares, which are the Aquis Shares purchased on your behalf by the trustee of the SIP, Equiniti Share Plan Trustees Limited (the “**SIP Trustee**”), through deductions from your salary; (ii) the Matching Shares, which are the Aquis Shares awarded to you under the SIP that relate to the Partnership Shares; and (iii) the Free Shares. The SIP is administered by Equiniti.

Please read everything in this letter and everything shared with it (the “**Letter**”) carefully. The contents are very important. Definitions used in this Letter are set out in Appendix A to this Letter.

In summary:

- Because you are already the beneficial owner of your SIP Shares held on your behalf under the SIP, you have the opportunity, if you wish, to instruct the SIP Trustee to vote for or against the Acquisition using the voting rights of those SIP Shares. A Form of Direction explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so has been posted to you by Equiniti on 27 November 2024.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction by returning the Form of Direction by post as soon as possible and so that it is received by the SIP Trustee by no later than 11am (UK time) on 17 December 2024 for the Court Meeting and the General Meeting. No other action is required to be taken by you as a result of this Letter.

- If the Acquisition proceeds, all your SIP Shares held on your behalf under the SIP at the Scheme Record Time will be acquired by SIX for 727 pence in cash for each Aquis Share you own, subject to the terms of the Acquisition.
- You will receive your sale proceeds in cash. Your proceeds will be sent by the SIP Trustee as soon as practicable after completion of the Acquisition. The proceeds will be sent to your bank account details held by Equiniti or by cheque if no bank account details are held.

This Letter only relates to your SIP Shares. If you participate in any other Aquis Share Plans, you will receive separate communications setting out the effect of the Acquisition on those options and any Aquis Shares held under those Aquis Share Plans. Please also read those communications carefully as the treatment of those options and any Aquis Shares held under those Aquis Share Plans may be different from the treatment of your SIP Shares.

2. The Acquisition

The Acquisition will result in Aquis and its subsidiaries becoming wholly-owned subsidiaries of SIX.

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Aquis Shareholders and the Court. This means the Scheme needs to be approved by Aquis Shareholders at two separate meetings, both of which will be held on 20 December 2024:

- the “**Court Meeting**” is a meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme; and
- the “**General Meeting**” is a meeting of Aquis Shareholders to approve the special resolutions to:
 - authorise the Aquis Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - amend the articles of association of Aquis by the adoption and inclusion of a new article to facilitate the Acquisition.

Further information about the Scheme is set out in the Scheme Document sent or made available to Aquis Shareholders on 27 November 2024. A copy of the Scheme Document is also available on the Aquis website at <https://www.aquis.eu/investors/offer-documentation>. The notices of Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are also contained in the Scheme Document. A copy of this Letter is also available on the same Aquis website. This Letter should be read together with the Scheme Document.

3. What are the terms of the Acquisition?

Aquis Shareholders will receive 727 pence in cash for each Aquis Share they own.

If the Acquisition does not go ahead, your SIP Shares will continue to be held on your behalf by the SIP Trustee.

4. When is the Effective Date likely to take place?

The Effective Date is currently expected to take place in Q2 2025 but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at pages xi-xii. **This is an estimated time frame, so please do not rely on the Scheme taking place in Q2 2025, or at all.**

5. Do you have a right to vote on the Acquisition?

As you are the beneficial owner of the Aquis Shares held on your behalf by the SIP Trustee, you may instruct the SIP Trustee how to vote on the Acquisition in relation to those Aquis Shares at the Court Meeting and the General Meeting, both to be held on 20 December 2024. A Form of Direction explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so has been posted to you by Equiniti on 27 November 2024.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction by returning the Form of Direction by post as soon as possible and so that it is received by the SIP Trustee by no later than 11am (UK time) on 17 December 2024 for the Court Meeting and the General Meeting. No other action is required to be taken by you as a result of this Letter. There is no need physically to attend the Court Meeting or the General Meeting to vote.

If you take no action, or if you miss the deadline, the SIP Trustee will not vote in respect of your SIP Shares it holds on your behalf and will bear no responsibility or liability if you take no action or provide late, illegible and/or incorrect instructions. The SIP Trustee is under no obligation to remind you to complete your instructions or correct incorrect forms. The Scheme will be approved (or not) by Aquis Shareholders at the Court Meeting and the General Meeting based on the votes of those Aquis Shareholders who do vote. This will not affect the sale of your SIP Shares as part of the Acquisition; if the Acquisition proceeds, they will still be sold to SIX and you will still receive the consideration to which you are entitled under the Scheme.

6. How will the Acquisition affect your SIP Shares?

The SIP will continue as normal until the Acquisition takes effect. However, you cannot acquire SIP Shares on a tax-advantaged basis where the SIP Shares would not have been awarded had the Acquisition not been under consideration, and because of this **you are no longer able to increase your SIP contributions.**

If the Acquisition proceeds, you will be entitled to participate in the Scheme in the same way as other Aquis Shareholders, which means that any SIP Shares you hold will automatically be sold to SIX for 727 pence in cash for each SIP Share. That is the same price as will be paid to all other Aquis Shareholders.

Your proceeds will be paid to you in cash as soon as practicable after the Acquisition completes and SIX has paid the money to Aquis Shareholders for the Acquisition. You do not need to take any further action in this regard, other than checking that your bank details are correct in the Equiniti platform.

7. How will my SIP Shares be taxed?

You should not have to pay any income tax, employee's National Insurance contributions or capital gains tax ("CGT") when you sell your SIP Shares to SIX under the Acquisition (as long as your SIP Shares are sold directly out of the SIP Trust by the SIP Trustee to SIX).

This does not constitute legal, tax or financial advice and the treatment of your SIP Shares will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

8. When will I receive the money?

The cash proceeds due to you will be paid to you as soon as practicable after the Acquisition takes effect and SIX has paid Aquis Shareholders the money for the Acquisition. The proceeds will be sent to your bank account details held by Equiniti or by cheque if no bank account details are held.

9. What if you have questions?

Appendix B to this Letter contains FAQs with some further details of how the Acquisition will affect your SIP Shares. You may also find it useful to refer to previous communications from Equiniti and Aquis in relation to your SIP Shares.

If you have any questions in relation to the impact of the Acquisition on your SIP Shares, please contact [REDACTED], HR Manager, in the first instance.

You should note that none of the SIP Trustee, Aquis or SIX can provide legal, tax, financial or investment advice on the Acquisition.

10. Important notes

If you are in any doubt about the contents of this Letter 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.

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in Aquis or SIX.

If there are any differences between the information in this Letter and the SIP rules or any relevant legislation, then the SIP rules and the legislation will prevail.

Yours faithfully,

[REDACTED]
For and on behalf of
Aquis Exchange plc

Appendix A

Glossary: Words and phrases used in this Letter and what they mean

“Acquisition” means the proposed acquisition of Aquis by SIX, proposed to be effected by the Scheme as described in the Scheme Document (or, subject to the consent of the Panel and the terms of the co-operation agreement between Aquis and SIX dated 11 November 2024, by the Offer under certain circumstances described in the Scheme 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 Scheme Document, whose names are set out in the Scheme Document, 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 SIP (in each case as amended from time to time);

“Aquis Shares” means the ordinary shares of 10 pence each in the capital of Aquis;

“Aquis Shareholders” means the holders of Aquis Shares;

“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;

“CGT” means capital gains tax;

“Code” means the City Code on Takeovers and Mergers, as amended from time to time;

“Court” means the High Court of Justice in England and Wales;

“Court Meeting” means the meeting of Aquis Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act 2006, notice of which is set out in the Scheme Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

“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;

“Free Shares” means Aquis Shares awarded under the SIP for free;

“FSMA” means the Financial Services and Markets Act 2000 (as amended from time to time);

“General Meeting” means the general meeting of the Aquis Shareholders convened by the notice set out in the Scheme Document, including any adjournment thereof;

“HMRC” means H.M. Revenue & Customs;

“Letter” means the letter dated 27 November 2024 from Aquis explaining the impact of the Acquisition on your SIP Shares;

“Matching Shares” means Aquis Shares awarded under the SIP that relate to the Partnership Shares;

“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;

“Partnership Shares” means Aquis Shares awarded under the SIP through deductions from your salary;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Aquis and Aquis Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aquis and SIX;

“Scheme Document” means the document setting out the terms of the Scheme dated 27 November 2024 and addressed to Aquis Shareholders;

“Scheme Record Time” means 6:00 p.m. on the Business Day immediately prior to the Effective Date;

“SIP Shares” means the Aquis Shares held on your behalf by the SIP Trustee in accordance with the trust deed and rules of the SIP and which take the form of Matching Shares and Partnership Shares;

“SIP Trust” means the Aquis Exchange PLC SIP Trust;

“SIP Trustee” means the trustee of the SIP;

“SIP” means the Aquis Exchange PLC Share Incentive Plan, as amended from time to time; and

“SIX” means SIX Exchange Group AG, a public limited company incorporated under the laws of Switzerland with registered number CHE-293.824.484.

Unless context requires otherwise, in this Letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

Appendix B

FAQs

This Appendix B does not constitute tax, legal, investment or financial advice and the treatment of your SIP Shares will depend on your particular circumstances. If you have any questions about your tax, financial and/or legal position, you are strongly advised to take independent legal, financial and/or tax advice.

How do I know how many SIP Shares I have?

You can access information about your SIP Shares via the Equiniti platform.

If you have any issues accessing Equiniti, please contact Equiniti directly on +44 (0)371 384 2040.

What if the Acquisition does not take effect?

If the Acquisition does not take effect for any reason, the SIP will continue as before and your SIP Shares will continue to be held on your behalf in the SIP Trust, subject to the provisions of the SIP.

Will the SIP continue to operate after the Acquisition takes effect?

No, after the Effective Date, the SIP will not continue. You will be notified of the amount of any cash proceeds due to you as soon as practicable after the Effective Date. If you have any surplus Partnership Share money remaining after your contributions are used to acquire Partnership Shares, this will be returned to you, less income tax and employee's National Insurance contributions.

What happens to the SIP before the Acquisition takes effect?

The SIP will continue to operate as normal until the Scheme Record Time.

Can I increase my SIP contributions?

You cannot acquire SIP Shares on a tax-advantaged basis where the SIP Shares would not have been awarded had the Acquisition not been under consideration, and because of this you are no longer able to increase your SIP contributions.

What happens if I leave employment with the Aquis Group before the Effective Date?

The way in which your SIP Shares will be treated if you leave employment will depend on: (i) the type of SIP Shares you hold (Partnership Shares, Matching Shares, and/or Free Shares); (ii) how long you have held your SIP Shares in the SIP Trust; and (iii) whether you are treated as a "good leaver".

- If you leave employment within three years from the date of the award of Matching Shares or Free Shares, you will lose those Matching Shares or Free Shares unless you are a good leaver. You will be treated as a good leaver if you leave by reason of:
 - injury or disability;
 - redundancy;

- transfer of employment to which the Transfer of Undertakings (Protection of Employment) Regulation 2006 applies;
 - your employing company ceases to be an “associated company” (within the meaning of the applicable tax legislation);
 - retirement; or
 - death.
- If you leave employment as a good leaver, your SIP Shares will be transferred to you and you will not have to pay income tax or employee’s National Insurance contributions. If the Acquisition proceeds, those Aquis Shares will still be acquired by SIX and you may have to pay CGT on any gain you make on that sale.
 - You may instruct the SIP Trustee to sell your SIP Shares rather than having them transferred to you. This may affect the CGT treatment of your SIP Shares.