

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF ASCENTIAL SHARES ON THE OFFICIAL LIST AND OF TRADING OF ASCENTIAL SHARES ON THE LSE'S MAIN MARKET FOR LISTED SECURITIES. 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 Ascential Shares, please send this Document together with the accompanying 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 Ascential 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 Ascential 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

Ascential plc

by

Informa PLC

by means of a scheme of arrangement of Ascential 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 Ascential in Part I (*Letter from the Chair of Ascential*) of this Document, which contains the unanimous recommendation of the Ascential 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 Ascential. Part II (*Explanatory Statement*) of this Document contains a letter from BofA Securities and Goldman Sachs 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 Ascential, both of which will be held at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF on 4 September 2024, are set out on pages 81 to 88 of this Document. The Court Meeting will start at 2:00 p.m. (U.K. time) on that date and the General Meeting at 2:15 p.m. (U.K. time) or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Ascential Shareholders is set out on pages 7 to 9 of this Document and in paragraph 18 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. Ascential 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 U.K. 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.

If you hold your Ascential 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 2:00 p.m. (U.K. time) on 2 September 2024 in the case of the Court Meeting and by not later than 2:15 p.m. (U.K. time) on 2 September 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).

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). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. 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.

Morgan Stanley, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Informa and no one else in connection with the matters set out in this Document. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Document or any other matter referred to herein.

BofA Securities, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Ascential and for no one else in connection with the Acquisition and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Document.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Ascential and no one else in connection with the Acquisition and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Document.

Deutsche Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Ascential as joint financial adviser and joint corporate broker and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters referred to in this Document and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Deutsche Numis, nor for providing advice

in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees 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 Deutsche Numis in connection with this Document, any statement contained herein or otherwise.

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 U.K. 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 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 Ascential 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 Listing 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 U.K. 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 16 of Part II (*Explanatory Statement*) of this Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the LSE and the Listing 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 Ascential

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 Ascential 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 Informa exercises its right to implement the acquisition of the Ascential 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.

Financial information included in this Document has been or will have been prepared in accordance with accounting standards applicable in the U.K. that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a U.S. holder of Ascential Shares as consideration for the transfer of its Ascential 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 Ascential 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 Ascential Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Informa and Ascential 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 Ascential 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 Ascential, any member of the Ascential Group, Informa or the Informa 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 Ascential, any member of the Ascential Group, Informa or the Informa 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 Ascential and the Ascential Group and Informa and the Informa 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 Informa and the Informa Group and Ascential and the Ascential Group and could cause those results to differ materially from those expressed in the forward-looking statements included in this Document. Neither Ascential, the Ascential Group, Informa nor the Informa 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 Ascential, the Ascential Group, Informa nor the Informa 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 Ascential, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ascential.

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.

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 (London 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, Ascential Shareholders, persons with information rights and participants in the Ascential 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 Ascential Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Ascential Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ascential may be provided to Informa 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 12 August 2024.

ACTION 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 4 September 2024;
- (B) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 4 September 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 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 2nd Floor, 81-87 High Holborn, London, WC1V 6DF at 2:00 p.m. (U.K. time) on 4 September 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 2:15 p.m. (U.K. time) on 4 September 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 2:00 p.m. (U.K. time) on 2 September 2024;
- (B) YELLOW Forms of Proxy for the General Meeting by 2:15 p.m. (U.K. time) on 2 September 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 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, and the process for appointing a proxy if you hold your Ascential Shares through CREST. Please refer to page 3 and paragraph 16 of Part II (*Explanatory Statement*) of this Document if you are an Overseas Shareholder.

Proxies

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

An Ascential 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 Ascential Shareholder. An Ascential Shareholder appointing more than one proxy should indicate the number of Ascential 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 deposited at 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, Ascential Shareholders may register the appointment of a proxy electronically by logging onto sharevote.co.uk. Ascential Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their 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.

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 Ascential Shareholder attending the General Meeting and voting in person if they wish to do so. If Ascential 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 Ascential's website, <https://www.ascential.com>, 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 Ascential 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 18 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 Ascential Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.

Participants in the Ascential Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Ascential 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 Ascential Share Plans is set out in paragraph 9 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). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. 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 Ascential's and Informa'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 Ascential Shareholders by announcement through the Regulatory Information Service of the LSE.

Event	Time and date ⁽¹⁾
Publication of this Document	12 August 2024
Latest time for lodging Forms of Proxy for the:	
• Court Meeting (BLUE form)	2:00 p.m. on 2 September 2024 ⁽²⁾
• General Meeting (YELLOW form)	2:15 p.m. on 2 September 2024 ⁽³⁾
Voting Record Time	6:30 p.m. on 2 September 2024 ⁽⁴⁾
Court Meeting	2:00 p.m. on 4 September 2024
General Meeting	2:15 p.m. on 4 September 2024 ⁽⁵⁾
Long Stop Date	24 July 2025 ⁽⁶⁾
The following dates are indicative only and are subject to change	
Sanction Hearing (to sanction the Scheme)	A date expected to fall during Q4 2024, 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, Ascential Shares	D*
Scheme Record Time	6:00 p.m. on D*
Effective Date	D+1* ⁽⁷⁾
Cancellation of admission to trading of Ascential Shares on LSE	By 7:30 a.m. on D+1*
Latest date for dispatch of cheques, and crediting of CREST accounts and processing electronic transfers due under the Scheme	Within 14 days after the Effective Date

(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 Ascential Shareholders by announcement through a Regulatory Information Service.

Participants in the Ascential Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Ascential 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 2:00 p.m. (U.K. time) on 2 September 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 2:15 p.m. (U.K. time) on 2 September 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. 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 Ascential and Informa, or (b) (in a competitive situation) as may be specified by Informa with the Panel's consent and Court approval (if such approval(s) are required).
- (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 Ascential 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+1" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

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PART I

LETTER FROM THE CHAIR OF ASCENTIAL



ASCENTIAL PLC

(Incorporated in England and Wales with registered number 09934451)

Directors:

Scott Forbes (*Chair*)
Philip Thomas (*Chief Executive Officer*)
Mandy Gradden (*Chief Financial Officer*)
Rita Clifton (*Senior Independent Director*)
Suzanne Baxter (*Independent Non-Executive Director*)
Gillian Kent (*Independent Non-Executive Director*)
Judy Vezmar (*Independent Non-Executive Director*)

Registered office:

Ascential plc
2nd Floor
81-87 High Holborn
London
WC1V 6DF
United Kingdom

12 August 2024

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

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF ASCENTIAL PLC BY INFORMA PLC

1. Introduction

On 24 July 2024, the boards of Ascential and Informa 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 Ascential. 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 Ascential Directors are unanimously recommending that Scheme Shareholders vote to approve the Scheme at the Court Meeting and that Ascential Shareholders vote in favour of the Special Resolutions at the General Meeting, as the Ascential Directors have irrevocably undertaken to do in respect of their entire beneficial holdings of 602,720 Ascential Shares in aggregate and representing approximately 0.3 per cent. of Ascential's entire issued share capital as at the Latest Practicable Date.

I draw your attention to the letter from BofA Securities and Goldman Sachs 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 Ascential and Informa*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Ascential Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Ascential Shareholders will need to vote in favour of the Special Resolutions to be proposed at the General Meeting (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF on 4 September 2024 at 2:00 p.m. and 2:15 p.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 7 to 9 (*Action to be Taken*) of this Document. The recommendation of the Ascential Directors is set out in paragraph 12 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to 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, Ascential Shareholders will receive:

for each Ascential Share

568 pence in cash

The terms of the Acquisition value the entire existing issued and to be issued ordinary share capital of Ascential at approximately £1.2 billion on a fully diluted basis.

The Cash Consideration represents a premium of approximately:

- (A) 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
- (B) 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
- (C) 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).

3. Dividends

Under the terms of the Co-operation Agreement, Informa and Ascential have agreed that if the Hudson Disposal completes prior to the date of the Sanction Hearing, Net Sale Proceeds will (subject to the approval of the Ascential Board) be returned to Ascential Shareholders by way of a cash dividend and Ascential Shareholders will be entitled to keep that dividend without any reduction of the Cash Consideration payable in connection with the Acquisition. In the event that a Permitted Dividend is declared, Ascential Shareholders will be notified by an announcement through the Regulatory Information Service of the LSE.

If any further dividend, distribution or other return of value (other than the Permitted Dividend) is declared, made or paid or becomes payable by Ascential on or after the date of the Announcement and on or prior to the Effective Date, Informa reserves the right to reduce the Cash Consideration by an amount equal to all or part of such dividend, distribution or other return of value. In such circumstances, Ascential Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made or paid, and Informa shall make an announcement in respect of the exercise of that right and any reference in this Document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced.

4. Background to and reasons for the Acquisition

Informa believes it is uniquely positioned to provide the global platform and operations to enable Ascential's divisions to continue their strong growth trajectory. This includes the substantial support, investment and expansion that comes with being part of a broader operating group and, more specifically through:

- (A) **Nurturing and growing major B2B Brands...** Lions and Money20/20 are leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa has a strong track record of nurturing and growing major events brands, having built a portfolio of 600+ brands across 20+ specialist sectors over the last 15 years. The addition of Lions and Money20/20 makes for a powerful combination, with a blueprint for delivering further growth and expansion.
- (B) **FinTech...** Informa sees exciting opportunities for Money20/20 to benefit from its complementary activities in the sector and its international infrastructure, by, for example, helping extend Money20/20 into the Middle East and Africa, where there is currently rapid growth and significant investment in financial technology, particularly around payments. This includes in the Kingdom of Saudi Arabia, where Informa has established a leading position through its joint venture partnership Tahaluf, and where the financial technology sector is the focus for major investment and growth. There is a clear opportunity to create a more

dynamic, international franchise with opportunities for cross-promotion of other events and services, powered by the access Informa can provide to new sectors and fast growth economies.

- (C) **Marketing...** The Lions platform has three core components. Firstly, Cannes Lions is a must-attend, global event celebrating creativity and sitting at the heart of the Marketing industry. Cannes Lions uniquely delivers benchmark awards for creativity and generates delegate and sponsorship revenues in addition to award entry revenues. Secondly, the relationships and first party information that Lions has built over its 70 year festival history have allowed it to develop new products that offer valuable data, analytics and insights to customers on a subscription basis. Thirdly, Lions provides tailored, strategic advisory services that transform their customers' businesses in the creative marketing and effectiveness space, while deepening their relationships with the brand.

Informa intends to make Lions the centre-piece of a new business, Informa Festivals, designed to showcase the value of experience-led, festival brands — a fast growing area in the B2B events space. Informa already has a number of its own major experience-led, festival brands such as the Monaco Yacht Show (Luxury), London Tech Week (Future Tech) and Black Hat (Cyber Security). Informa sees the opportunity to create significant value from further developing its own Festival brands, in combination with Lions' expertise, and accelerating the broader experience-led transformation of its wider B2B portfolio.

- (D) **Global operating platform...** Informa has an established, global operating platform with the capacity and capability to support and further expand the impact of Ascential's businesses as well as provide meaningful career growth opportunities for Ascential colleagues. Informa's ability to amortise operating costs across a much broader revenue base is expected to deliver efficiencies in areas such as technology platforms, licensing, procurement and other shared operations. Furthermore, Informa can provide access to new sectors and fast growth economies, including an extensive network of event profiles and venue contracts, and deep relationships with independent contractors, trade associations, local authorities and governments across the world.
- (E) **First Party Data...** In recent years, Informa has made significant investment in IIRIS, a centralised First Party Data and Analytics Platform for collecting, collating and managing B2B customer data arising through event registration, face-to-face activity, digital content and online activity. This has improved customer engagement and customer knowledge, enabling Informa to deliver more effective marketing and increase the value and efficiency of products, including the launch of new services like *Lead Insights* and *Beacon Discovery*. It believes all of Ascential's businesses will benefit from access to IIRIS and Informa's broader digital expertise, as well as the Informa Group's ability to invest at scale in similar growth initiatives.

This combination of strengths supports Informa's belief that it provides a unique platform to support future growth and value creation from Ascential's brands.

Informa also believes there is a strong cultural fit between the two companies. Both have colleagues at the heart of their strengths and values, with teams of specialists organised around industry sectors, along with deep knowledge and long-term industry relationships. Ascential's teams will work closely with Informa colleagues on growth and expansion, with all the additional support, investment and access to further professional opportunities that come with being part of a broader operating platform.

As demonstrated by the 2024 Informa Interim Results and the 2024 Ascential Interim Results, both Ascential and Informa are currently delivering outstanding operating performances, highlighted by both companies' double-digit underlying revenue growth. The strength of this operating momentum and forward visibility makes this the perfect time to combine the complementary strengths of Informa and Ascential and make the most of the growing demand for premium, live B2B experiences.

Financial effects

- **Efficient Capital Allocation...** The acquisition of Ascential completes Informa's three-year Reinvestment Programme that started with the divestment of the Informa Intelligence Portfolio for £2.5 billion (£200 million of revenue sold at an average enterprise value/EBITDA

multiple of 28x) and has been followed by reinvestment into Winsight, Tarsus, HIMSS and now Ascential (£600 million of revenue bought at an average post-synergy enterprise value/ EBITDA multiple of c. 11x):

- these portfolio changes have been combined with over £1.4 billion of capital returns to Informa shareholders through share buybacks; and
- as part of the Reinvestment Programme, Informa retained a 6.7 per cent. stake in the Pharma Intelligence business (Norstell) and a 20 per cent. stake in Maritime Intelligence. Following strong operating performances and expressions of interest from third parties, the Informa Group is reviewing its full portfolio of retained minority investments to determine the best route to unlock value from these interests.
- **Revenue acceleration...** Informa sees opportunities to accelerate revenues post combination, including through cross promotion, product extension and international expansion. The expansion of its FinTech franchise, which is forecast to have combined revenues of more than £100 million, is expected to have an immediate impact, with more than £10 million of incremental revenues forecast from 2025 through cross selling across the expanded customer base and deploying the Money20/20 brand internationally.
- **Strong earnings accretion...** Informa expects the addition of Ascential to deliver 5 per cent.+ accretion to adjusted earnings per share in the first full year of ownership, based on strong revenue growth and c.£12 million of annual cost savings and efficiency improvements.
- **Return on investment...** The addition of Ascential is expected to deliver a post-tax return on invested capital in excess of Informa's long-term cost of capital within 2 to 3 full financial years post completion.
- **Balance sheet strength...** The strength of Informa's balance sheet and strong cash generation, including estimated adjusted free cash flow of over £740 million for 2024, is enabling it to make a cash offer for Ascential. Based on Informa's assumptions for growth and operating synergies, it expects pro-forma leverage at year-end to remain at the upper end of its target leverage range of 1.5x to 2.5x Net Debt to EBITDA, deleveraging towards the mid-point of the range through 2025.

5. Background to and reasons for the recommendation

Ascential is a specialist events-led, intelligence and advisory business which takes the world's leading brands and professional communities to the heart of 'what's next' for their respective industries.

The Ascential Board has successfully delivered a strategy to unlock significant value for Ascential Shareholders through a strategic review process commencing in January 2023 and culminating in agreements to sell its WGSN and Digital Commerce businesses as announced in October 2023. Following the separation, Ascential became a pure-play operator of two of the highest quality and renowned global events businesses, Cannes Lions and Money20/20.

This transformation of Ascential has provided the foundation for the continuing business to thrive through a greater focus on Ascential's unique position as a focussed, events-led platform with world-leading premium divisions and a clear strategy for continued delivery on its growth plans. The sales of its WGSN and Digital Commerce businesses for combined proceeds of £1.2 billion, both of which completed in the first quarter of 2024, also enabled Ascential to return over £750 million of sale proceeds to Ascential Shareholders by way of a tender offer and special dividend in the second quarter of 2024, together with a further £9 million returned to its shareholders via its £100 million share buy-back programme.

Through the first half of 2024, Ascential has continued to perform well, delivering double-digit growth in both the Marketing (Lions) and Financial Technology (Money20/20) segments and building on the strong momentum from 2023. These business segments deliver diverse, sustainable revenue streams spanning live events, benchmark awards, digital subscriptions and advisory services. The outlook for the Ascential Group remains robust, with momentum in the business expected to deliver constant currency growth rates in 2024 towards the top-end of Ascential's medium-term growth targets. Ascential remains confident about the medium-term targets confirmed in its recent capital markets day and the Ascential Board has conviction in the

ongoing execution of Ascential's strategy and that its successful delivery will create significant value for Ascential Shareholders over the medium-term.

Informa's interest in acquiring the shares of Ascential was unsolicited. The Ascential Board has a fiduciary duty to Ascential Shareholders, and to all stakeholders, to fully assess any proposal regarding a potential offer to acquire Ascential. The Ascential Board concluded that Informa's initial proposals did not reflect an appropriate valuation for Ascential and its future prospects. Following further approaches by Informa, the most recent proposal reached a level of 568 pence per Ascential Share in cash. Following significant detailed analysis and careful review, the Ascential Board concluded that this proposal from Informa was at an acceptable level for the Ascential Board to recommend to its shareholders.

In considering the financial terms of the Acquisition and determining whether the Acquisition reflected an appropriate valuation of Ascential and its future prospects, the Ascential Board has taken into account a number of factors including that the Acquisition represents:

- a level of certainty and acceleration of delivering value to Ascential Shareholders weighed against the Ascential Board's internal valuation of the business net of inherent business execution risks underpinning the delivery of future value;
- an immediate and significant premium to the current share price, reflective of the significant premium value inherent in Ascential, whilst also providing shareholders with certainty of value in cash;
- a premium of 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
- a premium of 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
- a premium of 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).

The Ascential Board also recognises that the combination of the Acquisition and £759 million of value returned via tender offer, special dividend and share repurchases in 2024 aggregates in total to £2.0 billion in value returned to Ascential Shareholders, which is 2.1x greater than the market capitalisation of Ascential at close of business on 24 January 2023, the day prior to the announcement of the conclusions of its strategic review.

In considering the Acquisition, the Ascential Board has taken into account Informa's stated intentions for Ascential and its management, employees and other stakeholders.

The Ascential Board recognises a significant opportunity to create value by combining Ascential's two unique B2B divisions, Lions and Money20/20, with Informa. As part of Informa's platform, the Ascential Board believes the reach and impact of Ascential's divisions can be accelerated. As a leading operator of Live B2B Events globally, with more than 600 B2B brands in 20+ specialist sectors across more than 30 countries, Informa can provide access to new sectors as well as an extensive network of suppliers and relationships with venues, trade associations, local authorities and governments across the world.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Ascential Shareholders, and the above factors, the Ascential Directors unanimously recommend the Acquisition to Ascential Shareholders.

6. Irrevocable undertakings

Informa has received irrevocable undertakings from each of the Ascential Directors who (or whose immediate family) beneficially hold Ascential 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 602,720 Ascential Shares, representing approximately 0.3 per cent. of the existing issued share capital of Ascential on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 9 of Part VII (*Additional Information on Ascential and Informa*) of this Document. Copies of the irrevocable undertakings are available on Ascential's website at <https://www.ascential.com/investors/recommended-offer-for-ascential-by-informa> and Informa's website at <https://informa.com/investors/informaandascential> and will remain on display until the end of the Offer Period.

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

Informa's strategic plans for Ascential

Informa recognises that Lions and Money20/20 are market-leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa believes it is uniquely placed to provide a global platform and operations for Ascential's divisions to continue their strong growth trajectory. Informa has a strong track record of creating, nurturing and growing major B2B event brands, having built a portfolio of 600+ brands across 20+ sectors over the last 15 years. Informa's intention is to provide the platform, capabilities, investment and support to nurture and further develop Ascential's brands.

As set out further below, Informa intends for Ascential's teams to continue to focus on growth and expansion, with access to Informa's international network and with all the additional support, investment and professional opportunities that come with being part of a broader operating platform.

Informa notes the three core components within the Lions platform. Firstly, Cannes Lions is a must-attend, global event celebrating creativity and sitting at the heart of the Marketing industry. Cannes Lions uniquely delivers benchmark awards for creativity and generates delegate and sponsorship revenues in addition to award entry revenues. Secondly, the relationships and first party data that Lions has accumulated over its 70 year festival history have allowed it to develop new products that offer valuable data, analytics and insights to customers on a subscription basis. Thirdly, Lions provides tailored, strategic advisory services that transform their customers' businesses in the creative marketing and effectiveness space, while deepening their relationships with the brand. Informa intends to make Lions the centre-piece of a new business, Informa Festivals, designed to showcase the value of experience-led, festival brands — a fast growing area in the B2B events space.

Informa sees exciting opportunities for Money20/20 to benefit from its complementary activities in the sector and its international infrastructure, by, for example, helping extend Money20/20 into the Middle East and Africa, where there is currently rapid growth and significant investment in financial technology, particularly around payments. There is a clear opportunity to create a more dynamic, international franchise with opportunities for cross-promotion of other events and services, powered by the access Informa can provide to new markets and fast growth economies.

In addition, Informa believes all of Ascential's businesses will benefit from access to IIRIS (a centralised First Party Data and Analytics Platform for collecting, collating, managing B2B customer data arising through event registration, face-to-face activity, digital content and online activity) and Informa's broader digital expertise, as well as the Combined Group's ability to invest at scale in similar growth initiatives.

Informa's ability to amortise operating costs across a much broader revenue base is expected to deliver efficiencies in areas such as technology platforms, licensing, procurement and other shared operations. Informa expects that the integration of Ascential could deliver cost savings of c.£12 million for the period of 12 months from the Effective Date. These savings are expected to be realised across a number of areas, including efficiencies in PLC and other duplicative central costs, technology platforms/licencing and procurement, both centrally and in B2B event operations. More than half of these savings are expected to relate to headcount reductions (approximately 6-8 per cent. of the Ascential workforce) and are expected to be focused on group/head office roles and central services roles, primarily driven by duplication of roles and the reduction of corporate roles.

Colleagues and management

Colleagues sit at the heart of both Informa and Ascential, with the growth and value of both businesses wholly dependent on the skills, experience and commitment of colleagues around the world. Therefore, Informa is putting significant focus on ensuring the combination of Ascential into Informa is managed effectively, minimizing disruption and providing all colleagues with as much clarity and certainty as possible.

Informa is a company where people and culture are embedded within business strategy and much importance is placed on colleagues feeling supported and developing rewarding careers. Internal mobility and professional development are priorities, and the breadth and international reach of Informa's business will create many new opportunities for Ascential colleagues.

Ascential's brands will become an integral part of Informa's events business and Informa intends that the Lions and Money20/20 businesses will operate within the Informa Connect operating division.

Following the Effective Date, Informa intends to undertake a six-month period called "The Discovery Period" to allow colleagues from both businesses to get to know each other better, to plan how best to combine and see where the best growth opportunities lie. This will provide everyone with a period of certainty and security, with time to reflect, whilst continuing to work for customers and deliver the targets that have been set for the enlarged Informa Group.

Informa also confirms that, following the Effective Date, it will review the terms, conditions and benefits arrangements that apply to Ascential colleagues. However, for 12 months following the Effective Date, Informa has agreed that the value of Ascential colleagues' compensation arrangements will be no less favourable than at the Effective Date, that existing enhanced redundancy terms will be maintained, and that Informa will safeguard the statutory rights of Ascential colleagues and recognise their continuous service.

In relation to those colleagues who work in group/ head office roles and other central services roles, Informa intends to make workforce changes, including headcount reductions. Any workforce changes will be subject to comprehensive planning and engagement with affected colleagues and their representatives, including as required by applicable law. Wherever possible, any headcount reductions will be realised through redeployment opportunities, voluntary redundancies and/or natural attrition. If there are any headcount reductions during the Discovery Period, any affected Ascential colleagues will continue to receive their salary and benefits up to the end of the Discovery Period, in addition to any severance package they may be entitled to.

Save as set out above, Informa does not intend to make material headcount reductions.

It is intended that, with effect from the Effective Date, each of the non-executive directors of Ascential shall resign from their office and be paid in lieu of their notice periods.

Informa intends to put in place appropriate incentive arrangements for certain members of the Ascential management following the Effective Date. Informa has not entered into, nor had any discussions on the terms, content, scope or form of its proposals in relation to any such incentive arrangements but intends to have discussions with certain members of Ascential management prior to the Effective Date.

It is not anticipated that the Acquisition will have any impact on the terms and conditions of employment for the employees of the Informa Group, or the balance of the skills and functions of the employees and management of the Informa Group following the Effective Date or on the location of its business including its headquarters.

Pensions

Informa does not intend to change defined contribution pension rates or member admission/eligibility criteria. Ascential does not operate a defined benefit pension scheme.

Headquarters, locations, fixed assets and research and development

Ascential's head office and head office functions, including its PLC headquarters are located in High Holborn in London and it also has offices in New York and Singapore. Following the

Effective Date, Informa intends to carry out a review in the 12 month period following the Effective Date of all Ascential's office locations to work out the best way Ascential colleagues can collaborate with Informa colleagues and maximise the benefits of working alongside each other, including by combining offices. Informa intends there will be a reduction in the number of offices globally as a result of this review, however Informa does not currently have any intentions in relation to specific Ascential office locations.

Ascential does not currently have a research and development function and Informa does not have any intentions in this regard. Informa has no intention to redeploy the fixed assets of Ascential.

Trading facilities

Ascential Shares are currently listed on the Official List and admitted to trading on the LSE. Applications will be made for the cancellation of the listing of Ascential Shares on the Official List and the cancellation of trading of Ascential Shares on the LSE, and steps will be taken to re-register Ascential as a private limited company.

None of the statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

8. Ascential Share Plans

Participants in the Ascential Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Ascential Share Plans and with details of the arrangements and proposals applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Ascential Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

9. Current trading and outlook

Ascential's current trading and outlook

On 30 July 2024, Ascential published its 2024 Ascential Interim Results. A copy of the 2024 Ascential Interim Results is available on Ascential's website at <https://www.ascential.com/investors/reports-and-presentations>.

Informa's current trading and outlook

On 24 July 2024, Informa published its 2024 Informa Interim Results, in which Informa stated:

"Strong underlying performances in all of Informa's businesses through the first half of 2024, combined with good forward visibility and AI partnerships have led to a further increase in full year expectations.

Across our B2B Markets businesses (Informa Markets, Informa Connect, Informa Tech), we are now targeting double digit aggregate underlying revenue growth and higher adjusted operating margins. Similarly, in Academic Markets (Taylor & Francis), the addition of further AI partnerships is expected to take AI partnership revenues to \$75m+ in 2024. This will increase total divisional underlying revenue growth to a double-digit percentage, comprising underlying operational growth of c.4 per cent. and an additional c.10 per cent. from AI-partnerships.

We continue to invest in first party data, enhancing our digital platforms and improving customer/author experience through automation, simplification and high value services. Informa will be reinvesting up to one third of the AI-partnership profits in Taylor & Francis into accelerated technology, Open Research and AI product development across the Group.

Notwithstanding this investment programme, we are targeting a Group adjusted operating margin of c.28 per cent. in 2024, in line with our stated margin ambitions."

A copy of the 2024 Informa Interim Results is available on Informa's website at <https://www.informa.com/investors/results-presentations/>.

10. Action to be taken by Ascential Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Ascential Shareholders in respect of the Scheme are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Ascential Shares are included in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

Overseas Shareholders of Ascential Shares should refer to paragraph 16 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

11. 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 to certain aspects of the U.K. tax consequences of the Acquisition for U.K. tax resident Ascential Shareholders who hold their Ascential Shares as an investment and not by reason of employment. 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.

12. Recommendation

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

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

13. 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 (*The Scheme of Arrangement*) and Part VII (*Additional Information on Ascential and Informa*) 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,

Scott Forbes
Chair
Ascential plc

PART II

EXPLANATORY STATEMENT

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



12 August 2024

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

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF ASCENTIAL BY INFORMA

1. Introduction

On 24 July 2024, the boards of Ascential and Informa 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 Ascential. It is intended that the Acquisition will be implemented by way 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 Ascential*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things (i) the Ascential Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Ascential 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 Ascential Directors have been advised by BofA Securities and Goldman Sachs in connection with the Acquisition and the Scheme. We have been authorised by the Ascential Directors to write to you to explain the terms of the Acquisition and the Scheme, and to provide you with other relevant information. Goldman Sachs is providing independent financial advice to the Ascential Directors for the purposes of Rule 3 of the Code.

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 (*The Scheme of Arrangement*) of this Document.

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

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Ascential Directors, information concerning the business of the Ascential Group and/or intentions or expectations of or concerning the Ascential Group prior to completion of the Acquisition reflect the views of the Ascential 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 Ascential and Ascential Shareholders under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of Ascential will be held by Informa (and/or one or more of its wholly-owned subsidiaries). The Scheme requires the approval of Scheme Shareholders at

the Court Meeting, the approval of the Special Resolutions by Ascential 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, Ascential Shareholders will receive:

for each Ascential Share

568 pence in cash

The Acquisition values the entire issued and to be issued share capital of Ascential at approximately £1.2 billion on a fully diluted basis.

The Cash Consideration represents a premium of approximately:

- (A) 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
- (B) 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
- (C) 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).

3. Dividends

Under the terms of the Co-operation Agreement, Informa and Ascential have agreed that if the Hudson Disposal completes prior to the date of the Sanction Hearing, Net Sale Proceeds will (subject to the approval of the Ascential Board) be returned to Ascential Shareholders by way of a cash dividend and Ascential Shareholders will be entitled to keep that dividend without any reduction of the Cash Consideration payable in connection with the Acquisition. In the event that a Permitted Dividend is declared, Ascential Shareholders will be notified by an announcement through the Regulatory Information Service of the LSE.

If any further dividend, distribution or other return of value (other than the Permitted Dividend) is declared, made or paid or becomes payable by Ascential on or after the date of the Announcement and prior to the Effective Date, Informa reserves the right to reduce the Cash Consideration by an amount equal to all or part of such dividend, distribution or other return of value. In such circumstances, Ascential Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made or paid. Informa shall make an announcement in respect of the exercise of that right and any reference in this Document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Ascential Directors' recommendation of the Acquisition is set out in paragraph 5 of Part I (*Letter from the Chair of Ascential*) of this Document.

5. Information relating to Ascential

Ascential takes the world's leading brands to the heart of 'what's next' for their industries. Ascential does this through its events, intelligence products and advisory services. Ascential's 700 people serve a global customer base from more than 100 countries in the large and growing Marketing and Financial Technology sectors.

On 30 July 2024, Ascential published its 2024 Ascential Interim Results. A copy of the 2024 Ascential Interim Results is available on Ascential's website at <https://www.ascential.com/investors/reports-and-presentations>.

6. Information relating to Informa

The Informa Group is a leading international events, digital services and academic markets business, that operates within the knowledge and information economy. It owns brands that

connect people with knowledge, helping businesses and professionals working in any one of over a dozen specialist markets to learn more, know more and do more. The Informa Group has a broad range of products and services, and is structured into four operating divisions: Informa Markets, Informa Connect, Informa Tech and Taylor & Francis.

7. Financial effects of the Acquisition on Informa

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Ascential Group would be consolidated into the earnings, assets and liabilities of the Informa Group. The earnings, assets and liabilities of the Informa Group would thereby be increased. In addition, the liabilities of the Informa Group would also be increased to reflect the debt incurred in order to fund the Acquisition.

8. Financing of the Acquisition

The Cash Consideration payable by Informa pursuant to the Acquisition will be funded by a dedicated Acquisition finance facility of up to £1.25 billion provided by Morgan Stanley Bank, N.A. pursuant to the terms of the Facility Agreement.

Morgan Stanley, as financial adviser to Informa, is satisfied that sufficient resources are available to Informa 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 Ascential and Informa*) of this Document.

9. Ascential Share Plans

Participants in the Ascential Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Ascential Share Plans and with details of the arrangements and proposals applicable to them.

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

The Scheme will apply to any Ascential Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Ascential Share Plans before the Scheme Record Time. As the Scheme will not extend to Ascential Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Scheme Resolution) to amend the Ascential Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Ascential Articles being approved by Ascential Shareholders, any Ascential 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 Ascential Share Plans) will be automatically transferred to, or to the order of, Informa in exchange for the same consideration as Ascential Shareholders will be entitled to receive under the Scheme.

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

PSP and RSP

Outstanding awards and options granted under the PSP and RSP which would not otherwise vest before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the PSP and/or RSP as applicable) vest subject to the determination by the Ascential Remuneration Committee of Ascential's achievement of relevant performance metrics. To the extent that any applicable performance conditions have been met, all outstanding awards and options granted under the PSP and RSP will therefore vest on the Court

Sanction Date, with no application of time pro-rating for those participants employed by the Ascential Group on that date.

Any awards granted as options, which have vested prior to, or which vest on the Court Sanction Date will be exercisable for one month after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the PSP and/or RSP as applicable). Any such options which are not exercised within one month of the Court Sanction Date will lapse (unless they lapse earlier in accordance with the rules of the PSP or RSP as applicable).

DABP

Outstanding awards and options granted under the DABP that have not vested in the ordinary course before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the DABP) vest in full.

Any awards granted as options, which have vested prior to, or which vest on the Court Sanction Date will be exercisable for one month after the Court Sanction Date (unless they lapse earlier in accordance with the DABP rules). Any such options which are not exercised within one month of the Court Sanction Date will lapse (unless they lapse earlier in accordance with the DABP rules).

U.K. Sharesave and USSPP

Outstanding options under the U.K. Sharesave and USSPP which would not otherwise become exercisable before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the U.K. Sharesave and USSPP as applicable) become exercisable for a period of six months from the Court Sanction Date (unless they lapse earlier in accordance with the rules of the U.K. Sharesave and USSPP as applicable) to the extent of the participants' savings at, for the U.K. Sharesave, the time of exercise or, for the USSPP, at the Court Sanction Date.

Options granted under the U.K. Sharesave and USSPP which are not exercised will lapse six months after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the U.K. Sharesave and USSPP as applicable).

Participants in the U.K. Sharesave and USSPP employed by the Ascential Group on the Court Sanction Date who exercise their options conditional on the Court sanctioning the Scheme on the Court Sanction Date will receive a one-off cash payment equal (after tax) to the additional profit which such participants would have received had they been able to exercise options over the full number of Ascential Shares they would have received had they continued making their monthly savings contributions after the Court Sanction Date and exercised their options on the maturity of the related savings contract, and had those Ascential Shares been acquired on the terms of the Scheme.

International Sharesave

In the Co-operation Agreement, the parties agreed that certain provisions would apply with respect to the International Sharesave. Since the date of the Co-operation Agreement, all outstanding options under the International Sharesave have lapsed and so the International Sharesave is no longer relevant for the purposes of the Scheme.

U.K. SIP

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

International Free Share Plan

Outstanding awards granted under the International Free Share Plan which have not vested in the ordinary course before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the International Free Share Plan) vest in full on the Court Sanction Date.

10. Ascential Directors and the effect of the Scheme on their interests

Details of the interests of the Ascential Directors in the share capital of Ascential, and their options and awards in respect of such share capital, are set out in paragraph 3 of Part VII (*Additional Information on Ascential and Informa*) of this Document. Scheme Shares held by the Ascential Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

The Ascential 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 Informa 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 Ascential Shares. These irrevocable undertakings also extend to any Ascential Shares acquired by the Ascential Directors, including, as a result of the vesting of awards or exercise of options under the Ascential Share Plans. 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 Ascential and Informa*) of this Document.

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

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

11. 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 Ascential and the Ascential 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 Ascential Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

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

Ascential Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Ascential Shareholders at the separate General Meeting, both of which will be held at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF on 4 September 2024 at 2:00 p.m. and 2:15 p.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 opinion of Scheme Shareholders. 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 Ascential Shareholders, by way of special resolution, to enable the Ascential Directors to implement the Scheme and to amend the Ascential 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 Ascential as a private limited company; and (ii) the adoption of further amendments to the Ascential 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 Ascential Shareholder present in person or by proxy will be entitled to one vote for each Ascential 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 Ascential Shareholder will be entitled to cast one vote for each Ascential Share held.

Sanction Hearing

Following the Ascential 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 Q4 2024 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 Ascential Articles

The Scheme Resolution to be proposed at the General Meeting contains provisions to amend the Ascential Articles to ensure that any Ascential Shares issued (other than to Informa and/or one or more of its wholly-owned subsidiaries): (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 Informa on the same terms as under the Scheme. These provisions will avoid any person (other than Informa and/or one or more of its wholly-owned subsidiaries) holding Ascential Shares after dealings in such shares have ceased on the LSE.

The Re-Registration Resolution to be proposed at the General Meeting contains provisions to further amend the Ascential Articles in connection with the re-registration of Ascential as a private limited company that is wholly-owned by Informa following the Effective Date. The amended Ascential Articles will reflect (amongst other things) the change in name of Ascential 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 Ascential’s 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 Ascential Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Ascential 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 2 September 2024) will be entitled to attend 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 Ascential 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 Ascential Shareholder is

entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Ascential 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). Please ensure that the country code is used if calling from outside the U.K. 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 18 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Ascential and Informa 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

Informa 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 Ascential Shares by way of an Offer for the Ascential 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 90 per cent. of the Ascential Shares to which the Offer relates if Ascential so consents (such consent not to be unreasonably withheld, conditioned or delayed) or such lesser percentage, being more than 50 per cent., as Informa 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 Ascential Shares are otherwise acquired, it is the intention of Informa to apply the provisions of the Companies Act to acquire compulsorily any outstanding Ascential Shares to which such Offer relates.

12. 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 Ascential Shareholders at the General Meeting (which will require approval of Ascential 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 Informa and Ascential); and
- (D) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and 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 26 September 2024 (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa 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 Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa 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 the expiration, lapse or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during the Q4 of 2024 and, in any event, prior to the Long Stop Date.

13. Cancellation of the listing of Ascential Shares

Prior to the Scheme becoming Effective, applications will be made to the LSE to cancel trading in Ascential Shares on its main market for listed securities and to the FCA to cancel the listing of the Ascential Shares from the segment of the Official List for ESCCs, in each case with effect from the Effective Date. The last day of dealings in, and registration of transfers of, Ascential Shares on the main market of the LSE 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, Ascential will become a wholly-owned subsidiary of Informa (and/or one or more of its wholly-owned subsidiaries) and share certificates in respect of Ascential Shares will cease to be valid. In addition, entitlements to the Ascential 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, Ascential 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 Ascential (conditional upon the Scheme becoming Effective) will be proposed at the General Meeting. The Re-Registration Resolution is not a condition to the Acquisition.

14. 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, Informa 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) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (C) by such other method as may be approved by the Panel.

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Ascential, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above.

All such payments will be made in Pounds Sterling. Cheques will be despatched and electronic payments 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 Ascential, delivered up to Ascential, or to any person appointed by Ascential to receive the same.

General

None of Ascential, Informa 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 Informa may otherwise be, or claim to be, entitled against any Scheme Shareholder.

15. 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 to certain aspects of the U.K. tax consequences of the Acquisition for U.K. tax resident Ascential Shareholders who hold their Ascential Shares as an investment and not by reason of employment. 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.

16. 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 Ascential 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 Informa 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.

17. Further information

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

18. Actions to be taken

Sending Forms of Proxy by post or hand

Ascential 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 2:00 p.m. (U.K. time) on 2 September 2024; and
- (B) YELLOW Forms of Proxy for the General Meeting by 2:15 p.m. (U.K. time) on 2 September 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 through CREST

If you hold Ascential 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.

Ascential 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 opinion of Scheme Shareholders. 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 the CREST electronic proxy appointment service, 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 or through CREST) 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 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). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. 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,

Duncan Stewart
Managing Director
for and on behalf of BofA Securities

Nick Harper
Managing Director
for and on behalf of Goldman Sachs

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 26 September 2024, 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 Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa 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 Ascential Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before 26 September 2024, being the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa 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 Ascential and Informa); and (ii) 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 Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa 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 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:

Antitrust

United States

- (A) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods, and any extensions thereof, made thereunder relating to the Acquisition have expired, lapsed or been terminated;

Other third party clearances

- (B) other than in respect of or in connection with the Condition set out in paragraph 3(A), 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 Informa Group or by any member of the Wider Ascential 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 Informa Group or the Wider Ascential Group, in either case taken as a whole;
- (ii) require any member of the Wider Informa Group or the Wider Ascential Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Ascential Group or the Wider Informa 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 Informa Group or the Wider Ascential 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 Informa 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 Ascential Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Ascential Group and the Wider Informa Group taken as a whole;
- (v) result in any member of the Wider Ascential Group or any member of the Wider Informa 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 Informa Group or the Wider Ascential 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;
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Informa Group or any member of the Wider Ascential 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 Informa Group and/or the Wider Ascential Group in a manner which is materially adverse in the context of the Wider Informa Group or Wider Ascential 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;

- (C) other than in respect of or in connection with the Condition set out in paragraph 3(A), 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 Ascential Group of a material part of its business;

- (D) other than in respect of or in connection with the Condition set out in paragraph 3(A), all necessary Authorisations for the Acquisition to acquire any shares or other securities in, or control of, Ascential by any member of the Wider Informa Group having been obtained on terms reasonably satisfactory to Informa 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 Ascential Group that is material in the context of the Wider Ascential 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.

- (E) 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 Ascential 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 Ascential 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 Ascential 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 Ascential 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 Ascential Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Ascential 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 Ascential 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 Ascential Group taken as a whole;
 - (iv) any assets or interests of any member of the Wider Ascential 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 Ascential 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 Ascential 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 Ascential Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Ascential Group, other than trade creditors or other liabilities incurred in the ordinary course of business;
 - (viii) any liability of any member of the Wider Ascential 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 Ascential 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 Ascential 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(E)(i) to 3(E)(ix), in each case to an extent or in a manner which is material in the context of the Wider Ascential Group taken as a whole;

Certain events occurring since 31 December 2023

(F) except as Disclosed, no member of the Wider Ascential Group having since 31 December 2023:

- (i) save as between Ascential and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Ascential Shares on the exercise of options and the vesting of awards under the Ascential 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 Ascential Shares out of treasury;
- (ii) other than the Permitted Dividend (if any), 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 Ascential to Ascential or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential 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 Ascential Group taken as a whole;
- (iv) except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential 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 Ascential Group taken as a whole;
- (v) except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential 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 Ascential Group taken as a whole;
- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Ascential Group, which are material in the context of the Wider Ascential 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 Ascential Group, or which is or is reasonably expected to be materially restrictive on the business of any

member of the Wider Ascential Group to an extent which, in each case, is material in the context of the Wider Ascential 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 Ascential 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 Ascential Group, which, taken as a whole, are material in the context of the Wider Ascential 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 Ascential 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 Ascential Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Ascential 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 Ascential 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 Ascential Group or their dependants and established by a member of the Wider Ascential 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 Ascential Group;
- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Ascential 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 Ascential Group taken as a whole;
- (xvii) (other than in respect of a member of the Wider Ascential 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 Ascential 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 Ascential Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the 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(F);

No adverse change, litigation, regulatory enquiry or similar

(G) 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 Ascential Group which is material in the context of the Wider Ascential Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Ascential 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 Ascential Group, in each case which is or would be expected to be material in the context of the Wider Ascential 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 Ascential Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ascential Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Ascential Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Informa 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 Ascential Group to an extent which is material in the context of the Wider Ascential 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 Ascential 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 Ascential Group taken as a whole; and
- (vi) no member of the Wider Ascential Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Ascential Group taken as a whole;

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

(H) except as Disclosed, Informa not having discovered that:

- (i) any financial, business or other information concerning the Wider Ascential Group publicly announced before the date of the Announcement or disclosed at any time to any

member of the Wider Informa Group by or on behalf of any member of the Wider Ascential Group before the date of the Announcement 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 Ascential Group taken as a whole;

- (ii) any member of the Wider Ascential Group or any partnership, company or other entity in which any member of the Wider Ascential Group has a significant economic interest and which is not a subsidiary undertaking of Ascential is subject to any liability, contingent or otherwise, which is material in the context of the Wider Ascential Group taken as a whole;
- (iii) any past or present member of the Wider Ascential 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 Ascential Group, in each case to an extent which is material in the context of the Wider Ascential Group taken as a whole;

Intellectual property

- (I) 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 Ascential Group, including:
 - (i) any member of the Wider Ascential Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Ascential 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 Ascential Group to, or the validity or effectiveness of, any intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Ascential Group of the Wider Ascential Group being terminated or varied,

in each case which would have a material adverse effect on the Wider Ascential Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (J) except as Disclosed, Informa not having discovered:
 - (i) (i) any past or present member, director, officer or employee of the Wider Ascential 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 U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Ascential Group or (ii) any past or present member of the Wider Ascential Group or any person that performs or has performed services for or on behalf of the Wider Ascential 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 U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
 - (ii) any asset of any member of the Wider Ascential 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 Ascential 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, U.K. 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, U.K. or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & 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 Ascential Group has engaged in any transaction or conduct which would cause any member of the Wider Ascential Group or the Wider Informa 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 Treasury & 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 (J) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Informa 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, Informa 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, Informa 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 Ascential 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 (J) (inclusive) of Part A above.
3. Informa 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 Informa is required by the Panel to make an offer for Ascential Shares under the provisions of Rule 9 of the Code, Informa 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, Informa 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 Informa. 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 Informa in the context of the Offer. 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 Ascential 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 (other than the Permitted Dividend (if any) 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 Ascential Shares (other than the Permitted Dividend (if any)), Informa 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 Ascential Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant Ascential 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 Informa 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 Informa 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. Informa 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 90 per cent. (or such lesser percentage as Informa may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Ascential Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Acquisition are received and/or sufficient Ascential Shares are otherwise acquired, it is the intention of Informa to apply the provisions of the Companies Act to acquire compulsorily any outstanding Ascential Shares to which such Acquisition 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 the Acquisition*) of this Document, and to the full terms and Conditions to be set out in this Document. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the LSE (including the Listing 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

THE SCHEME OF ARRANGEMENT

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

CR-2024-004327

IN THE MATTER of ASCENTIAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

ASCENTIAL 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 Ascential by Informa, proposed to be effected by the Scheme on the terms and subject to the conditions set out in the Document;
“Ascential”	means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;
“Ascential Board”	means the board of Ascential Directors or any duly authorised committee of that board, from time to time;
“Ascential Directors”	means the directors of Ascential as at the date of the Document, whose names are set out in Part I (<i>Letter from the Chair of Ascential</i>), or, where the context so requires, the directors of Ascential from time to time;
“Ascential Group”	means Ascential and its subsidiaries and subsidiary undertakings;
“Ascential Shareholders”	means the holders of Ascential Shares;
“Ascential Shares”	means the ordinary shares of 1.7 pence each in the capital of Ascential;
“Ascential Share Plans”	means the PSP, the RSP, the DABP, the U.K. Sharesave, the International Sharesave, the USSPP the U.K. SIP and the International Free Share Plan;
“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 568 pence per Ascential 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 Ascential Group and Informa 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 Ascential and Informa dated 24 July 2024, as described in paragraph 8.3 of Part VII (<i>Additional Information on Ascential and Informa</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 X (<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);
“DABP”	means the Ascential plc Executive Deferred Annual Bonus Plan;
“Document”	means the document, of which the Scheme forms part, dated 12 August 2024 and addressed to Ascential 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 Ascential Shares which are: (i) registered in the name of, or beneficially owned by, any member of Informa Group (or their nominees) at the Scheme Record Time; or (ii) held in treasury by Ascential at the Scheme Record Time;
“Hudson Disposal”	means an arm’s length divestment by Ascential of its 89.7 per cent. interest in Hudson MX;
“Hudson MX”	means Hudson MX Holdings, Inc.;

“Informa”	means Informa PLC, a public limited company incorporated in England and Wales with registered number 08860726, whose registered office is 5 Howick Place, London, England, SW1P 1WG;
“Informa Directors”	means the directors of Informa as at the date of the Document, whose names are set out in in paragraph 2.2 of Part VII (<i>Additional Information on Ascential and Informa</i>) of the Document or, where the context so requires, the directors of Informa from time to time;
“Informa Group”	means Informa and its subsidiaries and subsidiary undertakings;
“International Free Share Plan”	means the Ascential plc International Employee Free Share Plan;
“International Sharesave”	means the Ascential plc International Savings Related Share Option Plan;
“Offer”	means, should Informa elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Informa and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Latest Practicable Date”	means 8 August 2024;
“Net Sale Proceeds”	means the cash consideration received by the Ascential Group in respect of the Hudson Disposal on or before the date of the Sanction Hearing, less (i) transaction-related costs and (ii) Hudson MX’s operating cash outflows from 1 August 2024 to completion of the Hudson Disposal, as shall be determined by Ascential;
“Panel”	means The Panel on Takeovers and Mergers;
“Permitted Dividend”	means any cash dividend of the Net Sale Proceeds which is paid or declared by reference to a record date falling on or before the Effective Date;
“PSP”	means the Ascential plc Executive Performance Share Plan;
“Register”	means the register of members of Ascential;
“Registrar of Companies”	means the registrar of companies in England and Wales;
“RSP”	means the Ascential Restricted Share Plan;
“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 Ascential and Informa;
“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 Ascential Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of the Document and prior to the Voting Record Time; and

	(iii) (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, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“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;
“U.K. Sharesave”	means the Ascential plc Employee Savings Related Share Option Plan;
“U.K. SIP”	means the Ascential plc Employee Share Incentive Plan;
“USSPP”	means the Ascential plc U.S. Stock Purchase Plan;
“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 Ascential was £3,466,498 divided into 203,911,669 ordinary shares of 1.7 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, 7,455,943 Ascential 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 Ascential Share Plans. The Ascential employee benefit trust holds 171,412 Ascential Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Ascential Share Plans.
- (E) Informa was incorporated on 24 January 2014 under the laws of England and Wales with registered number 08860726. As at the Latest Practicable Date, the issued share capital of Informa was £1,330,244.733 divided into 1,330,244,733 ordinary shares of 0.1 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.
- (F) Informa 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 Informa 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, Informa (and/or one or more of its wholly-owned subsidiaries) 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 (and excluding, for the avoidance of doubt, the Permitted Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Informa (and/or one or more of its wholly-owned subsidiaries) by means of a form of transfer (the “**Instrument of Transfer**”) and to give effect to such transfer any person may be appointed by Informa 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 Informa (and/or one or more of its wholly-owned subsidiaries) 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 Ascential or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Informa (and/ one or more of its wholly-owned subsidiaries) 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 Informa 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 Ascential 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 Informa and/or any one or more of its directors or agents to attend any general and separate class meetings of Ascential (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 Ascential and/or its agents to send to Informa (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 Ascential 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 Informa.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Informa and/or one or more of its wholly-owned subsidiaries referred to in sub-clause 1(A) and 1(B), Informa 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 Ascential at the Scheme Record Time):

for each Scheme Share

568 pence in cash

- (B) If any dividend, distribution and/or return of capital (other than the Permitted Dividend) is announced, declared, made or paid in respect of a Scheme Share on or after 24 July 2024 and prior to the Effective Date, Informa 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 Informa 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 Ascential Shares appearing on the register of members at the relevant record time as determined by the Ascential 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 Ascential 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 Informa (and/or one or more of its wholly-owned subsidiaries) 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 Ascential to deliver the same to Ascential (or any person appointed by Ascential to receive such certificates), or, as Ascential may direct, to destroy the same;
- (C) Ascential 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, Ascential 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 any U.K. stamp duty thereon, Ascential will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Informa 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, Informa shall:
- (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (a) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (b) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
 - (c) 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) Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Ascential, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in sub-clause 4(A)(i)(b) of this Scheme.
 - (iii) 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 Informa 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
 - (iv) in the case of Scheme Shares which have been issued or transferred to Ascential Directors or employees of the Ascential Group (including former Ascential Directors or former employees of the Ascential Group) pursuant to the exercise of options or the vesting of awards granted under the Ascential 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 Ascential Group employer or otherwise by such method as may be agreed with Ascential, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any 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 Ascential, Informa 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, Informa reserves the right to make such payments payable to the holder whose name stands first in the register of members of Ascential 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 Informa'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 Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in a form which Ascential reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (F) None of Ascential, Informa 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 Ascential by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. Ascential may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to Informa and/or one or more of its wholly-owned subsidiaries, pay dividends (as explained in the explanatory statement which was circulated with this Scheme) to the holders of Ascential 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 Ascential.

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 24 July 2025, or such later time or date, if any, (i) as Ascential and Informa may agree, or (ii) (in a competitive situation) as may be specified by Informa 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

Ascential and Informa 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 12 August 2024

PART V

FINANCIAL INFORMATION

1. Financial information relating to Ascential

The following sets out financial information in respect of Ascential 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 Ascential Group for the financial year ended 31 December 2022 are set out on pages 137 to 204 (both inclusive) of the 2022 Ascential Annual Report available from Ascential's website at <https://www.ascential.com/investors/annual-reports>;
- (B) the audited accounts of the Ascential Group for the financial year ended 31 December 2023 are set out on pages 130 to 198 (both inclusive) of the 2023 Ascential Annual Report available from Ascential's website at <https://www.ascential.com/investors/annual-reports>; and
- (C) the unaudited consolidated accounts of the Ascential Group for the six months ended 30 June 2024 are set out in the 2024 Ascential Interim Results available from Ascential's website at <https://www.ascential.com/investors/reports-and-presentations>.

2. Ascential ratings information

There are no current ratings or outlooks publicly accorded to Ascential by any ratings agencies.

3. Financial information relating to Informa

The following sets out financial information in respect of Informa 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 Informa Group for the financial year ended 31 December 2022 are set out on pages 159 to 247 (both inclusive) of the 2022 Informa Annual Report available from Informa's website at <https://www.informa.com/investors/annual-report/>;
- (B) the audited accounts of the Informa Group for the financial year ended 31 December 2023 are set out on pages 144 to 239 (both inclusive) of the 2023 Informa Annual Report available from Informa's website at <https://www.informa.com/investors/annual-report/>; and
- (C) the unaudited consolidated accounts of Informa for the six months ended 30 June 2024 are set out on pages 8 to 61 (both inclusive) of the 2024 Informa Interim Results available from Informa's website at <https://www.informa.com/investors/annual-report/>.

4. Informa ratings information

Prior to the commencement of the Offer Period, Informa had been assigned a long-term issuer credit rating of BBB assigned to it by Fitch Ratings, outlook stable, a long-term issuer credit rating of Baa2 assigned to it by Moody's Investors Service, outlook stable, and a long-term issuer credit rating assigned to it by S&P Global Ratings UK Limited of BBB, outlook stable.

Since the Offer Period began, on 25 July 2024, each of Fitch, Moody's and S&P Global affirmed Informa's existing long-term issuer ratings with a stable outlook.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Ascential or Informa's websites, nor the content of any website accessible from hyperlinks on Ascential or Informa'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 Ascential Shares, who hold their Ascential Shares as an investment and who are resident or, in the case of individuals, resident and domiciled, solely in the U.K. for U.K. tax purposes.

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) are 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 hold Scheme Shares in connection with a trade, profession or vocation carried out in the U.K. (whether through a branch or agency or otherwise).

The tax treatment of the Scheme may be different for Ascential Shareholders who acquire or acquired their Ascential Shares through the Ascential Share Plans or otherwise in connection with their employment.

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

The gain or loss will be calculated as the difference between: (a) the sale proceeds; and (b) any allowable costs and expenses, including the cost to the Scheme Shareholder of originally acquiring the Scheme Shares.

Individual Scheme Shareholders

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 10 per cent. or 20 per cent. (for tax year 2024/2025) 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 capital gains tax 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 (the main rate of which is 25 per cent. for tax year 2024/2025).

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).

2. Stamp duty and stamp duty reserve tax ("SDRT")

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

PART VII

ADDITIONAL INFORMATION ON ASCENTIAL AND INFORMA

1. Responsibility

- 1.1 The Ascential 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 Ascential and Informa*). To the best of the knowledge and belief of the Ascential 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 Informa Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Informa Group, the Informa Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with Informa (as such term is defined in the Code). To the best of the knowledge and belief of the Informa 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.

2. Directors

- 2.1 The Ascential Directors and their respective positions are:

Scott Forbes	Chair
Philip Thomas	Chief Executive Officer
Mandy Gradden	Chief Financial Officer
Rita Clifton	Senior Independent Director
Suzanne Baxter	Independent Non-Executive Director
Gillian Kent	Independent Non-Executive Director
Judy Vezmar	Independent Non-Executive Director

The business address of each of the Ascential Directors is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF, United Kingdom.

The company secretary of Ascential is Naomi Howden.

- 2.2 The Informa Directors and their respective positions are:

John Rishton	Chair
Stephen A. Carter	Group Chief Executive Officer
Gareth Wright	Group Finance Director
Patrick Martell	Chief Operating Officer and Informa Markets Chief Executive
Mary McDowell	Independent Non-Executive Director
Gill Whitehead	Independent Non-Executive Director
Louise Smalley	Independent Non-Executive Director
Joanne Wilson	Independent Non-Executive Director
Zheng Yin	Independent Non-Executive Director
Andy Ransom	Independent Non-Executive Director
Maria Kyriacou	Independent Non-Executive Director

The business address of each of the Informa Directors is 5 Howick Place, London, SW1P 1WG.

Informa is a public limited company with its registered office at 5 Howick Place, London, SW1P 1WG. The company secretary of Informa is Rupert Hopley.

3. Interests and dealings

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

- (A) “**acting in concert**” with Ascential or Informa, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Ascential or Informa, 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 23 July 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 23 July 2024 and ending on the Latest Practicable Date;
- (H) “**relevant Informa securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Informa including equity share capital in Informa (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (I) “**relevant Ascential securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Ascential including equity share capital of Ascential (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 Ascential Shares

(A) *Interests held by Ascential Directors*

As at the Latest Practicable Date, the Ascential Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of,

relevant Ascential securities (in addition to those described below in relation to the Ascential Share Plans):

<u>Holder</u>	<u>Number of Ascential Shares</u>	<u>Percentage of Ascential's total issued share capital</u>	<u>Nature of interest</u>
Scott Forbes	131,883	0.065	Ordinary shares of 1.7 pence each
Philip Thomas	182,346 ⁽¹⁾	0.089	Ordinary shares of 1.7 pence each
Mandy Gradden	249,669	0.122	Ordinary shares of 1.7 pence each
Suzanne Baxter	2,941	0.001	Ordinary shares of 1.7 pence each
Judy Vezmar	29,411	0.014	Ordinary shares of 1.7 pence each
Rita Clifton	6,470	0.003	Ordinary shares of 1.7 pence each

(1) Includes 26,470 shares held by Philip Thomas' close relative.

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

Ascential Executive Performance Share Plan

<u>Ascential Director</u>	<u>Number of Ascential Shares under option/award</u>	<u>Date of grant</u>	<u>Vesting date</u>	<u>Exercise price (per Ascential Share)</u>
Philip Thomas	234,548	01/09/2021	01/09/2024	Nil
Philip Thomas	320,072	28/12/2023	28/12/2026	Nil
Philip Thomas	369,662	18/04/2024	18/04/2027	Nil
Mandy Gradden	225,229	01/10/2020	01/10/2024	Nil
Mandy Gradden	25,816	01/09/2021	01/09/2024	Nil
Mandy Gradden	244,545	06/04/2022	06/04/2025	Nil
Mandy Gradden	312,710	23/02/2023	23/02/2026	Nil
Mandy Gradden	74,349	28/12/2023	28/12/2026	Nil
Mandy Gradden	278,480	18/04/2024	18/04/2027	Nil

Ascential Executive Deferred Annual Bonus Plan

<u>Ascential Director</u>	<u>Number of Ascential Shares under option/award</u>	<u>Date of grant</u>	<u>Vesting date</u>	<u>Exercise price (per Ascential Share)</u>
Mandy Gradden	20,709	01/10/2020	01/10/2023	Nil
Mandy Gradden	76,287	06/04/2022	06/04/2025	Nil
Mandy Gradden	49,859	15/04/2023	15/04/2026	Nil
Mandy Gradden	75,310	18/04/2024	18/04/2027	Nil

Ascential Employee Savings Related Share Option Plan U.K.

<u>Ascential Director</u>	<u>Number of Ascential Shares under option/award</u>	<u>Date of grant</u>	<u>Vesting date</u>	<u>Exercise price (per Ascential Share)</u>
Mandy Gradden	9,944	07/10/2022	01/11/2025	1.81

As at the Latest Practicable Date, the Ascential Directors (and their close relatives, related trusts and connected persons) held the following Ascential Shares in the U.K. SIP:

Ascential plc Employee Share Incentive Plan

<u>Ascential Director</u>	<u>Number of Ascential Shares</u>	<u>Date of grant</u>	<u>Release date</u>	<u>Exercise price (per Ascential Share)</u>
Philip Thomas	689 ⁽¹⁾	13/08/2021 ⁽²⁾	13/08/2024	Nil
Philip Thomas	300	27/06/2024	27/06/2027	Nil
Mandy Gradden	506 ⁽³⁾	10/03/2016 ⁽⁴⁾	10/03/2019	Nil
Mandy Gradden	300	27/06/2024	27/06/2027	Nil

(1) Figure reflects: (i) the original grant of free shares on 13 August 2021; (ii) additional dividend shares allotted as dividend equivalents in accordance with the rules of the SIP scheme; and (iii) share consolidation.

(2) Release date applies to the grant of free Shares on 13 August 2021. Additional dividend shares allotted will be released three years after the date of their respective grant.

(3) Figure reflects: (i) the grant of free shares on 10 March 2016; (ii) additional dividend shares allotted as dividend equivalents in accordance with the rules of the SIP scheme; and (iii) share consolidation.

(4) Release date applies to the grant of free Shares on 10 March 2016. Additional dividend shares allotted will be released three years after the date of their respective grant.

(B) Interests held by persons acting in concert with Ascential

As at the Latest Practicable Date, the following persons acting in concert with Ascential held the following interests in, or rights to subscribe in respect of, relevant Ascential securities:

financial collateral/financial collateral

<u>Name</u>	<u>Securities borrowed</u>	<u>Securities lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement)</u>
Goldman Sachs Bank Europe SE	5616 Ascential Shares	5616 Ascential Shares

(C) Dealings by Ascential Directors and persons acting in concert with Ascential

As at the Latest Practicable Date, the following dealings in relevant securities in Ascential by Ascential Directors and persons acting in concert with Ascential have taken place during the offer period:

<u>Holder</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Ascential Shares</u>
Goldman Sachs Bank Europe SE . . .	8 August 2024	Securities borrowed	8

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 Informa 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 Ascential securities nor has any member of the Informa Group dealt in any relevant Ascential securities during the disclosure period;

(B) none of the Informa Directors 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 Ascential securities, nor has any such person dealt in any relevant Ascential securities or during the disclosure period;

(C) no person deemed to be acting in concert with Informa 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 Ascential securities, nor has any such person dealt in any relevant Ascential securities, during the disclosure period;

- (D) no person who has an arrangement with Informa 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 Ascential securities, nor has any such person dealt in any relevant Ascential securities during the disclosure period; and
 - (E) neither Informa, nor any person acting in concert with Informa, has borrowed or lent any relevant Ascential 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 Ascential Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Informa securities nor has any such person dealt in any relevant Ascential securities or relevant Informa securities during the offer period;
 - (B) none of the Ascential 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 Ascential securities or relevant Informa securities nor has any such person dealt in any relevant Ascential securities or any relevant Informa securities during the offer period;
 - (C) no person deemed to be acting in concert with Ascential 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 Ascential securities, nor has any such person dealt in any relevant Ascential securities during the offer period;
 - (D) no person who has an arrangement with Ascential 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 Ascential securities, nor has any such person dealt in any relevant Ascential securities during the offer period; and
 - (E) neither Ascential, nor any person acting in concert with Ascential has borrowed or lent any relevant Ascential 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) Informa or any person acting in concert with Informa; or (ii) Ascential or any person acting in concert with Ascential, 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 Informa or any person acting in concert with it and any of the Ascential Directors or the recent directors, shareholders or recent shareholders of Ascential 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 Ascential Shares to be acquired by Informa pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of Ascential have been redeemed or purchased by Ascential 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:

<u>Name of Executive Director</u>	<u>Date of service contract</u>	<u>Effective date of appointment</u>	<u>Notice period</u>
Philip Thomas	30 October 2023	2 January 2024	12 months' written notice by either party
Mandy Gradden	21 January 2016	4 January 2016	12 months' written notice by either party

5.2 Philip Thomas was appointed as a director of Ascential and as Chief Executive Officer on 2 January 2024. He is currently engaged under a service contract dated 30 October 2023. His current annual base salary is £580,000. Mandy Gradden was appointed as a director of Ascential on 4 January 2016 and as Chief Financial Officer on 2 January 2013. She is currently engaged under a service contract dated 21 January 2016. Her current annual base salary is £450,043. This was increased effective 1 April 2024 from a previous base salary of £436,936. Each Executive Director's salary is reviewed (but not necessarily increased) annually.

5.3 Benefits available to the Executive Directors include private medical insurance, life assurance, income protection insurance and, in the case of Philip Thomas, a company driver. In addition, the Executive Directors are eligible for other benefits which are introduced for the wider workforce on broadly similar terms. Ascential may reimburse any reasonable business-related expenses incurred in connection with their role (including any tax incurred thereon). 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 has the right to participate in the pension scheme operated by Ascential either via a contribution into Ascential's defined contribution plan, or via an alternative cash allowance. As an Executive Director appointed prior to 2020, Mandy Gradden is entitled to a pension contribution or cash allowance of 9 per cent. of her base salary. As an Executive Director appointed after 2020 and with more than ten years' service with Ascential, Philip Thomas is also entitled to a pension contribution or cash allowance of 9 per cent. of his base salary.

5.5 Under their respective service contracts, Philip Thomas may be eligible to participate in such bonus schemes as the Ascential Board, in its absolute discretion, may from time to time determine, and Mandy Gradden may be awarded bonus payments of such amounts as the Ascential Remuneration Committee may determine from time to time in accordance with the DABP. The maximum bonus payable to Executive Directors is 125 per cent. of base salary with 50 per cent. maximum payable for on-target performance (62.5 per cent. of salary), and 0 per cent. of salary is paid for threshold performance. Normally 50 per cent. of the bonus will be deferred into awards or options over shares under the DABP, with awards normally vesting after a three-year period. Executive Directors have the flexibility to elect to defer up to 100 per cent. of any bonus earned into shares for three years. Dividends may accrue on DABP awards over the vesting period and be paid out either as cash or as shares on vesting.

5.6 The Executive Directors participate in the PSP, with a normal maximum opportunity of 200 per cent. of base salary. In exceptional circumstances, this may be increased to 250 per cent. of salary. Annual awards under the PSP normally vest after three years subject to performance conditions and continued service. Performance is normally tested over a period of at least three financial years. Subject to the discretion of the Ascential Remuneration Committee to amend formulaic outputs, for achievement of the threshold level of performance, up to 25 per cent. of the maximum opportunity will vest for each element, rising on a graduated scale up to 100 per cent. of each element vesting for achieving the maximum level of performance. Following vesting, a further two-year holding period will apply to the awards whereby Executive Directors will be restricted from selling the net-of-tax shares which vest. Dividends may accrue on PSP awards over the vesting period and be paid out either as cash or as shares on vesting in respect of the number of shares that have vested.

5.7 Executive Directors can also participate in the all-employee tax-approved share plans (such as the U.K. Sharesave and U.K. SIP), subject to the limits set by HMRC or the appropriate tax

authority from time to time. The Executive Directors each have awards under the U.K. SIP. Mandy Gradden participates in the U.K. Sharesave.

- 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 12 months' written notice by the Executive Director; (ii) on 12 months' written notice by Ascential (where their employment is terminated without cause); or (iii) with immediate effect in specified circumstances, including in the event of the Executive Director's gross misconduct or serious or persistent breach of their obligations to Ascential or the Ascential Group, conviction of certain criminal offences or their disqualification or prohibition by law from being a director, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served, the Executive Directors will continue to receive basic salary, benefits and pension for the duration of their notice period. Ascential may require the Executive Director to continue to fulfil their current duties or may assign a period of garden leave. In addition, at any point notice is given by either party, Ascential 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 (i) in equal instalments until the date on which the 12-month notice period would have expired, subject to mitigation such that the payment will either reduce, or stop completely, if the Executive Director obtains alternative employment, or, for Philip Thomas only, (ii) at Ascential's election, as a lump sum.
- 5.9 Each Executive Director is subject to post-termination restrictions for a period of 12 months, or 6 months for Philip Thomas for certain restrictions, after termination. The period of post-termination restrictions will be reduced by any period of garden leave.

Chair and other Non-Executive Directors

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

<u>Name of Non-Executive Director</u>	<u>Date of appointment</u>	<u>Date of letter of appointment</u>	<u>Fees (per annum)¹</u>
Scott Forbes	11 January 2016	21 January 2016	£235,000
Suzanne Baxter	5 January 2021	21 December 2020	£ 78,500
Rita Clifton	12 May 2016	12 May 2016	£ 78,500
Gillian Kent	21 January 2016	21 January 2016	£ 58,500
Judy Vezmar	21 January 2016	21 January 2016	£ 78,500

¹ Inclusive of additional fees for Senior Independent Director and board committee chairs.

- 5.11 The appointment of each Non-Executive Director is subject to their continued satisfactory performance, re-election at annual general meetings of Ascential, the Ascential Articles and applicable law.
- 5.12 In addition 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 Ascential, as well as (except for Suzanne Baxter) reimbursement of costs for obtaining independent professional advice in the furtherance of their duties as directors (subject to the agreement of the Chair or, for the Chair, the Senior Independent Director).
- 5.13 Each Non-Executive Director's letter of appointment is terminable by either party on three months' written notice. Except in relation to Suzanne Baxter, each Non-Executive Director has agreed to resign from office as a director of Ascential forthwith if so requested by Ascential, and has agreed to execute a power of attorney in favour of Ascential to effect such a resignation. Except in relation to Suzanne Baxter, Ascential 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 or persistently breaches the terms of their appointment; (ii) has a bankruptcy order made against them or they compound with or enter into any voluntary arrangements with their creditors; (iii) is disqualified from holding office as a director; (iv) is removed as a director by Ascential Shareholders; (v) fails to be re-elected as a director for whatever reason; (vi) is guilty of any fraud or dishonesty or acts in a manner which, in the opinion of Ascential, brings or is likely to bring the Non-Executive Director or Ascential into

disrepute or is materially adverse to the interests of Ascential; (vii) is convicted of certain arrestable criminal offences; or (viii) fails to comply with Ascential's anti-corruption and bribery policy and procedures. If a Non-Executive Director is removed by resolution at a general meeting or pursuant to the Ascential Articles (except where the removal is by reason of the Non-Executive Director's misconduct), Ascential will pay the Non-Executive Director an amount in lieu of their fees for the unexpired portion of their notice period.

5.14 Under the letters of appointment, the Non-Executive Directors are appointed for an initial period of three years (save for the Chair who is appointed for a nine-year term) subject to annual re-election by Ascential at a general meeting.

5.15 Each Non-Executive Director, except Suzanne Baxter, is subject to a post-termination restriction on soliciting or employing any director or senior employee of Ascential or Ascential's Group for a period of six months post-termination.

5.16 Ascential 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

5.17 Save as disclosed above:

- (A) there are no service contracts or letters of appointment between any Ascential Director or proposed director of Ascential and any member of the Ascential Group;
- (B) no Ascential 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, no compensation is payable by Ascential or any member of the Ascential Group to any Ascential Director upon early termination of their employment or appointment.

5.18 Save as set out in this Document, the effect of the Scheme on the interests of the Ascential 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 Ascential 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 22 July 2024 (being the last U.K. Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

<u>Date</u>	<u>Ascential Share price (p)</u>
1 March 2024	301.0
1 April 2024	304.0
1 May 2024	311.2
3 June 2024	326.0
1 July 2024	345.0
22 July 2024	371.2
1 August	571.0
Latest Practicable Date	568.0

7. Material contracts

7.1 Informa material contracts

The following contracts have been entered into by members of the Informa Group in the period beginning on 23 July 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 Informa Group has, during the period beginning on 23 July 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 Ascential and Informa*) of this Document for further details on the Confidentiality Agreement.

Clean Team Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Ascential and Informa*) of this Document for further details on the Clean Team Agreement.

Co-operation Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Ascential and Informa*) of this Document for further details on the Co-operation Agreement.

TechTarget Merger Agreement

On 10 January 2024, Informa entered into an agreement and plan of merger (the “**TechTarget Merger Agreement**”), with, amongst others, TechTarget, Inc. (“**TechTarget**”) pursuant to which: (i) Informa US Holdings Limited (“**Informa HoldCo**”) will contribute to Toro CombineCo, Inc. (“**CombineCo**”) all of the issued and outstanding shares of capital stock of Informa Intrepid Holdings Inc. (“**Informa Intrepid**”) and \$350 million in cash, in exchange for shares of CombineCo’s common stock; (ii) Toro Acquisition Sub, LLC (“**Merger Sub**”) will merge with and into TechTarget, with TechTarget surviving the merger and becoming a direct wholly owned subsidiary of CombineCo; and (iii) as a result of the merger, each issued and outstanding share of TechTarget common stock will be converted (subject to certain exceptions) into the right to receive one share of CombineCo common stock and a pro rata share of an amount in cash equal to \$350 million plus any adjusted EBITDA cash increase amount, which per share cash consideration amount is estimated to be approximately \$11.79 per share of TechTarget common stock as at 10 January 2024.

Immediately following completion: (i) Informa HoldCo will own 57 per cent. of the outstanding CombineCo common stock; and (ii) former TechTarget stockholders will own the remaining outstanding CombineCo common stock.

The TechTarget Merger Agreement contains generally customary representations and warranties made by TechTarget, CombineCo and Merger Sub, on the one hand, and Informa, Informa HoldCo and Informa Intrepid, on the other, regarding aspects of their respective businesses, financial condition and structure, as well as other facts pertinent to the merger. These representations and warranties expire at the effective time of the merger (subject to certain limited exceptions) and have been made solely for the benefit of the other parties to the TechTarget Merger Agreement.

Completion of the TechTarget Merger Agreement is subject to various conditions including (i) obtaining the Requisite Vote (as defined in the TechTarget Merger Agreement); (ii) consummation of the Separation (as defined in the TechTarget Merger Agreement); and (iii) other customary conditions.

Tarsus SPA

On 9 March 2023, Informa, Charterhouse Capital Partners and certain other shareholders (the “**Tarsus Sellers**”) entered into a share purchase agreement (the “**Tarsus SPA**”) pursuant to which Informa agreed to acquire 100 per cent. of the issued share capital of Tiger Acquisitions (Jersey) Limited, the parent company of Tarsus Group Limited.

The consideration paid by Informa to the Tarsus Sellers under the terms of the Tarsus SPA was approximately \$940 million funded by a combination of cash and \$210 million of new ordinary shares issued by Informa.

The Tarsus SPA contains a two-year lock-up in respect of the consideration shares with effect from completion of the acquisition. The Tarsus SPA also provides for an earn up of \$45 million payable to the Tarsus Sellers by Informa in Informa ordinary shares if the price of the Informa ordinary shares reached 850p per share within the two-year lock-up period. Informa issued

4,397,622 new ordinary shares to the Tarsus Sellers on 16 May 2024 in satisfaction of the earn up.

Informa received customary warranties and/or indemnities in connection with the acquisition, with Informa purchasing a customary warranty and indemnity insurance policy. The Tarsus SPA is governed by the laws of England and Wales. The Tarsus SPA completed on 17 April 2023.

Term Facility Agreement

Key terms and parties

On 24 July 2024, Informa entered into a term facility agreement (the “**Term Facility Agreement**”) pursuant to which the lender(s) thereto have made available a £1,250 million term facility to Informa (the “**Term Facility**”). The Term Facility Agreement was entered into between, amongst others, Informa and Informa Group Holdings Limited (“**IGHL**”) as original borrowers and original guarantors, Morgan Stanley Bank International Limited as mandated lead arranger and Morgan Stanley Bank, N.A. as original lender.

IGHL may request (subject to certain conditions) that any of its subsidiaries accede to the Term Facility Agreement as an additional borrower or an additional guarantor or that a borrower or a guarantor ceases to be a borrower under the Term Facility Agreement. The Term Facility is unsecured.

Availability and maturity

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

The Term Facility Agreement provides for any undrawn commitments of each lender to be automatically cancelled at close of business on the last day of the availability period.

The Term Facility Agreement currently has a maturity date of 24 July 2025, which may be extended (at the sole discretion of IGHL) up to two times by an additional six months each time it is extended.

Prepayment/cancellation

Subject to certain conditions: (a) IGHL may voluntarily cancel the whole or any part (subject to a de-minimis of £5 million) of the available Term Facility; and (b) the borrower to which a loan has been made may voluntarily prepay the whole or part of that loan. Amounts prepaid may not be re-borrowed.

In addition to voluntary prepayments, the Term Facility Agreement requires mandatory cancellation and, if applicable, prepayment in full or in part in certain circumstances, including due to illegality or upon a change of control of Informa.

Informa may choose to cancel and prepay particular lenders in certain circumstances including if a lender is a non-consenting lender or has become and continues to be a defaulting lender, if a 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 Term Facility Agreement at a rate of compounded SONIA plus the applicable margin. The margin is 0.75 per cent. per annum in respect of the period from (and including) the date of the Term Facility Agreement to the date falling six months from such date, and is increased by increments of 0.50 per cent. per annum for each quarter period thereafter until the maturity of the Term Facility.

Representations, covenants and events of default

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

The Term Facility Agreement further contains customary events of default. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. of the outstanding loans under the Term 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 Term Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

7.2 Ascential material contracts

The following contracts have been entered into by members of the Ascential Group in the period beginning on 23 July 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 Ascential Group has, during the period beginning on 23 July 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 Ascential and Informa*) of this Document for further details on the Confidentiality Agreement.

Clean Team Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Ascential and Informa*) of this Document for further details on the Clean Team Agreement.

Co-operation Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Ascential and Informa*) of this Document for further details on the Co-operation Agreement.

Digital Commerce Sale and Purchase Agreement

A sale and purchase agreement was entered into on 30 October 2023 between Ascential Financing, Ascential and the Digital Commerce Purchaser for the sale and purchase of Digital Commerce (the “**Digital Commerce Sale and Purchase Agreement**”), pursuant to which Ascential Financing agreed, on the terms and subject to the conditions of the Digital Commerce Sale and Purchase Agreement, to sell all of the equity interests in Digital Commerce free and clear of any and all liens and otherwise on the terms and conditions of the Digital Commerce Sale and Purchase Agreement. Ascential is a party to the Digital Commerce Sale and Purchase Agreement only in a limited capacity.

The Digital Commerce Sale completed on 2 January 2024 (“**Digital Commerce Sale Completion**”), and no further consideration is payable by the Digital Commerce Purchaser.

Representations and warranties; indemnification

In the Digital Commerce Sale and Purchase Agreement, Ascential Financing made customary representations and warranties to the Digital Commerce Purchaser for a transaction of this nature, confirming Ascential Financing’s authority to enter into the Digital Commerce Sale and Purchase Agreement and Ascential Financing’s ability to complete the Digital Commerce Sale as well as customary business warranties in respect of Digital Commerce. The Digital Commerce Purchaser purchased a customary representation and warranty insurance policy in respect of the general business warranties included in the Digital Commerce Sale and Purchase Agreement. Ascential Financing shall have no liability in respect of these general business warranties (save in the case of fraud).

The Digital Commerce Sale and Purchase Agreement provides that Digital Commerce Purchaser is entitled to be indemnified for certain matters, including among others: (i) breaches of Ascential Financing’s covenants or agreements that are contemplated to be completed after Digital

Commerce Sale Completion, (ii) breaches of Ascential and Ascential Financing's covenants relating to tax matters, (iii) liabilities relating to Ascential's businesses other than the businesses of Digital Commerce and (iv) pre-closing tax liabilities, taxes incurred as a result of the Digital Commerce Separation, and certain sales and other specified taxes of Digital Commerce or arising in connection with the Digital Commerce Sale. Under the terms of the Digital Commerce Sale and Purchase Agreement, Ascential guaranteed the obligations of Ascential Financing with respect to the payment of any indemnification claims due and payable to the Digital Commerce Purchaser by Ascential Financing.

In the Digital Commerce Sale and Purchase Agreement, the Digital Commerce Purchaser made customary representations and warranties to Ascential Financing including confirming the Digital Commerce Purchaser's authority to enter into the Digital Commerce Sale and Purchase Agreement and the Digital Commerce Purchaser's ability to complete the Digital Commerce Sale.

Covenants

Ascential agreed to customary non-compete obligations in relation to directly or indirectly engaging in any business engaged in developing, marketing, offering or selling services that are the same as or substitutes for the services offered or sold by Ascential's digital commerce business operating segment (other than Hudson MX) as of the date of Digital Commerce Sale Completion in any country in which Digital Commerce operated as at the date of Digital Commerce Sale Completion for a period of three years from Digital Commerce Sale Completion.

Ascential Financing agreed, with respect to itself and Ascential to a customary non-solicit in relation to certain employees for a period of three years from Digital Commerce Sale Completion, subject to customary exceptions.

Ascential also agreed to customary confidentiality and non-disclosure obligations in relation to the use or disclosure of the Digital Commerce Purchaser's confidential information, subject to exceptions.

Ascential Financing agreed to customary interim operating covenants that governed the conduct of the business obligations in respect of Digital Commerce prior to Digital Commerce Sale Completion. These interim operating covenants required Digital Commerce to be run in the ordinary course and for the Digital Commerce Purchaser's consent to be obtained for certain material events (for example, amongst other items, material capital expenditure, entry into material contracts (other than in the ordinary course) or settling material litigation). Ascential Financing shall have no liability in respect of these interim operating covenants (save in the case of fraud).

Governing law

The Digital Commerce Sale and Purchase Agreement is governed by the laws of the State of New York, United States.

WGSN Sale and Purchase Agreement

A sale and purchase agreement was entered into on 30 October 2023 between Ascential Financing, Ascential (as guarantor) and the WGSN Purchaser for the sale and purchase of WGSN (the "**WGSN Sale and Purchase Agreement**"), pursuant to which Ascential Financing agreed, on the terms and subject to the conditions of the WGSN Sale and Purchase Agreement, to sell the legal and beneficial interest in WGSN with full title guarantee and free from all security interests and otherwise on the terms and conditions of the WGSN Sale and Purchase Agreement.

The WGSN Sale completed on 1 February 2024 ("**WGSN Sale Completion**").

Consideration

While the upfront consideration has already been paid by the WGSN Purchaser, the WGSN Sale and Purchase Agreement also includes a post-completion earn-out whereby if, on an Eventual Exit, the Apax Funds achieve the Threshold Return, Ascential will be entitled to a payment equal to 50 per cent. of the total proceeds payable to all shareholders on the relevant Eventual Exit in excess of the proceeds which would have been required to deliver to the Apax Funds the Threshold Return only, subject to a maximum amount of £50 million. Additionally, the

consideration paid by the WGSN Purchaser remains subject to adjustment by way of a completion accounts mechanic relating solely to the U.S. corporate income tax liability of WGSN.

Warranties and indemnities

In the WGSN Sale and Purchase Agreement, Ascential Financing made customary representations and warranties to the WGSN Purchaser for a transaction of this nature, confirming Ascential Financing's authority to enter into the WGSN Sale and Purchase Agreement and Ascential Financing's ability to complete the WGSN Sale as well as customary business warranties and tax warranties in respect of WGSN. The WGSN Purchaser has purchased a customary warranty and indemnity insurance policy in respect of the general business warranties, tax warranties and the general tax covenant included in the WGSN Sale and Purchase Agreement. Ascential Financing's liability in respect of these general business and tax warranties and the general tax covenant is therefore limited to £1 (save in the case of fraud or fraudulent misrepresentation). Specific indemnities included in the WGSN Sale and Purchase Agreement are not subject to this £1 cap on liability and are subject to individual caps on liability and/or an aggregate cap on liability of £25 million under the WGSN Sale and Purchase Agreement, save for (a) any claims in respect of (i) an indemnity in relation to a potential dilapidations liability under the sublease agreement dated 14 July 2021 between IPG DXTRA, Inc. and Ascential Inc., (ii) an indemnity for tax liabilities arising from the WGSN Separation, and (iii) certain losses that WGSN or the WGSN Purchaser suffers or incurs as a result of a claim against WGSN under the Digital Commerce Sale and Purchase Agreement, each of which is only subject to the aggregate cap on claims under the WGSN Sale and Purchase Agreement of the consideration received by Ascential Financing under the WGSN Sale and Purchase Agreement; and (b) any claims in respect of an indemnity in relation to secondary tax liabilities and tax liabilities arising in relation to the customary wrong pockets clause included in the WGSN Sale and Purchase Agreement, which are subject to a combined aggregate cap of £50 million.

In the WGSN Sale and Purchase Agreement, the WGSN Purchaser made customary representations and warranties to Ascential Financing, including confirming the WGSN Purchaser's authority to enter into the WGSN Sale and Purchase Agreement. The Apax Funds have provided a customary equity commitment letter to Ascential Financing and the WGSN Purchaser in respect of the provision of the Apax Funds' equity funding required in respect of the WGSN Sale, and the WGSN Purchaser has provided customary debt commitment papers in respect of the debt funds required in respect of the WGSN Sale.

Undertakings

Ascential Financing agreed to customary non-compete obligations in relation to directly or indirectly engaging in any business engaged in the creation and provision of consumer insights, trend and colour forecasting reports services and directly related advisory services in any country in which WGSN operates as at the date of WGSN Sale Completion for a period of 18 months from WGSN Sale Completion.

Ascential Financing agreed to a customary non-solicit in relation to certain employees for a period of 18 months from WGSN Sale Completion, subject to customary exceptions. Ascential Financing has agreed to a customary non-solicit in relation to customers of the WGSN business for a period of 18 months from WGSN Sale Completion. Ascential Financing has also agreed not to hire certain senior employees of WGSN for a period of 18 months from WGSN Sale Completion.

Ascential Financing also agreed to customary non-disclosure obligations in relation to the use or disclosure of the WGSN Purchaser's confidential information, subject to exceptions.

Ascential Financing agreed to customary conduct of business obligations in respect of WGSN prior to WGSN Sale Completion. These undertakings require WGSN to be run in the ordinary course and for the WGSN Purchaser's consent to be obtained for certain significant events (for example, significant capital expenditure).

Governing law

The WGSN Sale and Purchase Agreement is governed by English law.

Revolving Credit Facility

On 19 December 2023, Ascential, Ascential Events (Europe) Limited, Ascential Financing, Ascential Group Limited, and Money 2020 LLC (incorporated in Delaware) as borrowers (the “**Borrowers**”) and Ascential, Ascential Events (Europe) Limited, Ascential Financing, Ascential Group Limited, Ascential Information Services Limited, Money 2020 LLC (incorporated in Delaware) and WARC LLC (incorporated in Delaware) as guarantors (the “**Guarantors**”) entered into a multicurrency revolving credit facility (the “**Revolving Credit Facility**”) with, among others, the Governor and Company of the Bank of Ireland as facility agent (the “**Facility Agent**”). The Revolving Credit Facility is the Group’s primary source of external debt funding and can be drawn in Pounds Sterling, euro, U.S. dollars or any other readily available currency which is freely convertible into Pounds Sterling which is approved by the Facility Agent.

The Revolving Credit Facility is unsecured, but the obligations of the Borrowers are unconditionally guaranteed by each of the Guarantors on a joint and several basis.

Under the terms of the Revolving Credit Facility, the lenders originally made available to the Borrowers a committed revolving multicurrency loan facility in an aggregate amount of £200 million (or its equivalent in optional currencies). On 19 March 2024, Ascential exercised the accordion option in the Revolving Credit Facility to accede an additional lender to the Revolving Credit Facility and the total commitments were increased by £25 million to an aggregate amount of £225 million (or its equivalent in optional currencies).

The purpose of the Revolving Credit Facility is to refinance the Ascential Group’s existing indebtedness, to finance or refinance its working capital requirements and for the general corporate purposes of the Ascential Group. The final maturity date of the Revolving Credit Facility is 19 December 2027, subject to Ascential’s ability to exercise an extension option not earlier than 90 days and no later than 30 days before 19 December 2024 to extend the final maturity date to 19 December 2028.

The Revolving Credit Facility contains a change of control mandatory prepayment event, which sets out that where a person or group of persons acting in concert gains control (defined as (i) the right to cast or control the casting of 50 per cent. or more of the maximum number of votes to be able to be cast at a general meeting of Ascential, (ii) the beneficial holding of 50 per cent. or more of the issued share capital of Ascential, or (iii) the power or the ability to direct the management and policies of Ascential whether through the ownership of voting share capital of Ascential, by contract or by other agreement) of Ascential, the lenders shall enter into good faith negotiations with Ascential for a maximum of 30 days, with a view to agreeing whether the Revolving Credit Facility can continue to be made available. If no such agreement is reached within 30 days, a lender may cancel its commitment by giving no less than 15 days’ prior written notice and require repayment of all its share of all outstanding loans, in accordance with the terms of the Revolving Credit Facility, and declare the participation of that lender in all outstanding loans to be immediately due and payable (provided that the Ascential has the ability to replace that lender in accordance with the terms of the Revolving Credit Facility).

Ascential has the right to cancel the whole or any part of the aggregate outstanding commitments under the Revolving Credit Facility on giving three Business Days’ prior notice and is permitted to voluntarily prepay any outstanding loans, provided (i) such prepayments reduce the Base Currency Amount (as defined in the Revolving Credit Facility) by a minimum amount of £500,000, and (ii) that no more than four outstanding loans may be repaid in any calendar year.

The Revolving Credit Facility contains covenants by, and restrictions on, the Borrowers and the Guarantors (including those related to acquisitions, disposals, the incurrence of financial indebtedness and a negative pledge), as well as customary events of default, upon the occurrence of which the lenders may terminate the facilities and demand repayment. The Revolving Credit Facility also contains an interest cover covenant and a leverage covenant.

The Revolving Credit Facility is governed by English law.

As at the Latest Practicable Date, no amounts have been drawn under the Revolving Credit Facility.

8. Offer-related arrangements

8.1 Confidentiality Agreement

On 17 July 2024, Informa and Ascential entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in connection with the Acquisition, pursuant to which, amongst other things, Informa has undertaken to keep confidential information relating to Ascential 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 Informa that, for a period of 12 months from the date of the Confidentiality Agreement, Informa and its affiliates shall not solicit or endeavour to entice away certain employees of Ascential or the Ascential Group.

The Confidentiality Agreement also contains standstill provisions which restricted Informa from acquiring or offering to acquire interests in the securities of Ascential, with those restrictions ceasing to apply upon the release of the Announcement.

8.2 Clean Team Agreement

On 24 July 2024, Informa and Ascential 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 Informa’s clean team individuals and/or external advisers retained by Informa and Ascential’s clean team individuals and/or external advisers retained by Ascential.

8.3 Co-operation Agreement

On 24 July 2024, Informa and Ascential entered into a co-operation agreement (the “**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- (A) Informa has agreed to use all reasonable endeavours to obtain the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraph 3(A) to 3(D) of Part A of Part III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document as soon as is reasonably 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 Ascential 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) Informa has also agreed to provide Ascential 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 Informa and Ascential;
- (B) upon written notice served by Informa to Ascential if the Ascential Director’s recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition;
- (C) upon written notice by either Informa or Ascential to the other if: (i) prior to the Long Stop Date, a third party offer for Ascential becomes effective or is declared or becomes unconditional; (ii) if the Acquisition (whether implemented by way of the Scheme or the 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 Informa or any person acting in concert with Informa to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 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, Informa 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 Scheme Resolution is 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

The following Ascential Directors have given irrevocable undertakings in respect of the following Ascential 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 the Acquisition):

<u>Name</u>	<u>Number of Ascential Shares</u>	<u>Percentage of Ascential existing issued ordinary share capital</u>
Scott Forbes	131,883	0.065
Philip Thomas	182,346 ⁽¹⁾	0.089
Mandy Gradden	249,669	0.122
Suzanne Baxter	2,941	0.001
Judy Vezmar	29,411	0.014
Rita Clifton	6,470	0.003
Total	602,720	0.3

(1) Includes 26,470 shares held by Philip Thomas' close relative.

These irrevocable undertakings also extend to any Ascential Shares acquired by the Ascential Directors as a result of the vesting of awards or the exercise of options under the Ascential Share Plans.

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

- (A) if Informa announces its election to implement the Acquisition by way of an Offer, and the formal document containing the Acquisition 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), Informa announces its election to implement the Acquisition by way of a Scheme or otherwise;
- (B) the Scheme or Acquisition lapses or is withdrawn in accordance with its terms and Informa 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) Informa 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) the Scheme has not become effective by the Long Stop Date; or
- (E) any competing offer for Ascential is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

10. Offer-related fees and expenses

10.1 Informa fees and expenses

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

<u>Category</u>	<u>Amount (£)⁽ⁱⁱⁱ⁾</u>
Financing arrangements	6.0m
Financial and corporate broking advice ⁽ⁱ⁾	9.0m
Legal advice ⁽ⁱⁱ⁾	3.8m
Accounting advice	Nil
Public relations advice	0.2m
Other professional services	0.4m
Other costs and expenses	6.5m
Total	25.9m

Notes:

- (i) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (ii) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
- (iii) Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of £1:\$1.27, which was derived from data provided by Bloomberg as at the Latest Practicable Date.

Other costs and expenses includes stamp duty of 0.5 per cent. on the purchase price of the Ascential Shares acquired pursuant to the Acquisition.

10.2 Ascential fees and expenses

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

<u>Category</u>	<u>Amount (£)⁽ⁱⁱⁱ⁾</u>
Financial and corporate broking advice ⁽ⁱ⁾	17.0m
Legal advice ⁽ⁱⁱ⁾	5.0m
Accounting advice	Nil
Public relations advice	0.3m
Other professional services	0.6m
Other costs and expenses	0.4m
Total	23.3m

Notes:

- (i) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (ii) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
- (iii) Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of £1:\$1.27, which was derived from data provided by Bloomberg as at the Latest Practicable Date.

11. Financing arrangements relating to Informa

The Cash Consideration payable by Informa pursuant to the Acquisition will be funded by a dedicated Acquisition finance facility of up to £1.25 billion provided by Morgan Stanley Bank, N.A. pursuant to the terms of the Facility Agreement. Further information in respect of the Facility Agreement is included at paragraph 7.1 of this Part VII (*Additional Information on Ascential and Informa*).

12. Cash confirmation

Morgan Stanley, as financial adviser to Informa, is satisfied that sufficient resources are available to satisfy in full the consideration payable to Ascential Shareholders under the Scheme.

13. Persons acting in concert

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

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Informa</u>
Morgan Stanley	20 Cabot Square, Canary Wharf, London, E14 QA20, United Kingdom	Sole financial adviser to Informa and corporate broker

13.2 The persons who, for the purposes of the Code, are acting in concert with Ascential are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Informa</u>
BofA Securities	2 King Edwards Street, London, EC1A 1HQ, United Kingdom	Joint financial adviser and joint corporate broker to Ascential
Goldman Sachs	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom	Joint financial adviser to Ascential
Deutsche Numis	45 Gresham Street, London, EC2V 7BF, United Kingdom	Joint financial adviser and joint corporate broker to Ascential

14. No significant change

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

15. Consent

Each of BofA Securities, Goldman Sachs, Deutsche Numis and Morgan Stanley 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 Ascential's website at <https://www.ascential.com/investors/recommended-offer-for-ascential-by-informa> and Informa's website at <https://informa.com/investors/informaandascential> 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 Ascential being 2nd Floor 81-87 High Holborn, London, England, WC1V 6DF 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 Ascential and Informa;
- (C) a draft of the Ascential Articles as proposed to be amended at the General Meeting pursuant to the Scheme Resolution as further described in paragraph 11 of Part II (*Explanatory Statement*);

- (D) a draft of the Ascential Articles as proposed to be approved at the General Meeting pursuant to the Re-Registration Resolution as further described in paragraph 11 of Part II (*Explanatory Statement*);
- (E) the Announcement;
- (F) the financial information relating to Ascential referred to in Part V (*Financial Information*) of this Document;
- (G) the financial information relating to Informa 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 Ascential and Informa*);
- (I) the material contracts referred to in paragraph 7 of this Part VII (*Additional Information on Ascential and Informa*) 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 Ascential and Informa*).

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 203,911,669 Ascential Shares in issue. The International Securities Identification Number for Ascential Shares is GB00BQFH6320;
- (B) the value of £1.2 billion attributed to the fully diluted issued share capital of Ascential has been calculated based on 568 pence per Ascential Share and:
 - (i) 203,911,669 Ascential Shares in issue; and
 - (ii) a maximum of 7,455,943 Ascential Shares to be issued on the exercise of options and vesting of awards under the Ascential Share Plans, less
 - (iii) 171,412 Ascential Shares held by the employee benefit trust operated by Ascential that can be used to satisfy the exercise of options and vesting of awards under the Ascential Share Plans,
 in each case as at the Latest Practicable Date;
- (C) unless stated otherwise, all prices quoted for Ascential Shares are Closing Prices and are derived from Bloomberg;
- (D) volume weighted average prices are derived from Bloomberg;
- (E) the financial benefits of the Acquisition (including the expected synergy, revenue, enterprise value/EBITDA multiple and leverage ratio numbers) are unaudited and are based on analysis by Informa's management and on Informa's internal records; and
- (F) unless otherwise stated, the financial information relating to Ascential is extracted from the annual report and accounts of Ascential 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 Ascential Annual Report"	means the annual report and audited accounts of the Ascential Group for the 12 months ended 31 December 2022;
"2022 Informa Annual Report"	means the annual report and audited accounts of the Informa Group for the 12 months ended 31 December 2022;
"2023 Ascential Annual Report"	means the annual report and audited accounts of the Ascential Group for the 12 months ended 31 December 2023;
"2023 Informa Annual Report"	means the annual report and audited accounts of the Informa Group for the 12 months ended 31 December 2023;
"2024 Ascential Interim Results"	means the half yearly results announcement of the Ascential Group for the six-month period to 30 June 2024;
"2024 Informa Interim Results"	means the half yearly results announcement of the Informa Group for the six-month period to 30 June 2024;
"Acquisition"	means the proposed acquisition of Ascential by Informa, 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);
"Announcement"	means the announcement by Informa of a firm intention to make an offer for Ascential dated 24 July 2024;
"Apax Fund"	means funds advised by Apax Partners LLP;
"Ascential"	means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;
"Ascential Articles"	means the articles of association of Ascential in force from time to time;
"Ascential Board"	means the board of Ascential Directors or any duly authorised committee of that board, from time to time;
"Ascential Directors"	means the directors of Ascential as at the date of this Document, whose names are set out in Part I (<i>Letter from the Chair of Ascential</i>), or, where the context so requires, the directors of Ascential from time to time;
"Ascential Financing"	means Ascential Financing Limited, a subsidiary of Ascential, incorporated in England and Wales with registered number 09938180 and whose registered office is at 33 Kingsway, London, WC2B 6UF;
"Ascential Group"	means Ascential and its subsidiaries and subsidiary undertakings;
"Ascential Group Limited"	means Ascential Group Limited incorporated in England and Wales with registered number 00435820 and whose registered office is at 33 Kingsway, London, WC2B 6UF;
"Ascential Meetings" or "Meetings"	means the Court Meeting and the General Meeting;
"Ascential Remuneration Committee"	means the remuneration committee of the board of directors of Ascential;
"Ascential Share Plans"	means the PSP, the RSP, the DABP, the U. K. Sharesave, the International Sharesave, the USSPP, the U. K. SIP and the International Free Share Plan;
"Ascential Shareholders"	means the holders of Ascential Shares;
"Ascential Shares"	means the ordinary shares of 1.7 pence each in the capital of Ascential;

“Authorisation”	means regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“BofA Securities”	means Merrill Lynch International;
“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 568 pence per Ascential 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 8.2 of Part VII (<i>Additional Information on Ascential and Informa</i>);
“Closing Price”	means the closing middle market price of an Ascential Share on a particular trading day as derived from Bloomberg;
“Code”	means The City Code on Takeovers and Mergers, as amended from time to time;
“Combined Group”	means the combined Ascential Group and Informa 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 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 Ascential and Informa</i>);
“Co-operation Agreement”	has the meaning given to it in paragraph 8.3 of Part VII (<i>Additional Information on Ascential and Informa</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;
“DABP”	means the Ascential plc Executive Deferred Annual Bonus Plan adopted on 11 January 2016;
“Deutsche Numis”	means Numis Securities Limited (trading as “Deutsche Numis”);
“Digital Commerce”	means (i) Flywheel Digital Holdings Limited, a Cayman Island corporation and (ii) Flywheel Digital LLC, a Maryland limited liability company;
“Digital Commerce Purchaser”	means Omnicom Group Inc.;
“Digital Commerce Sale”	means the sale of the equity interests in Digital Commerce on the terms and subject to the conditions set out in the Digital Commerce Sale and Purchase Agreement;
“Digital Commerce Sale and Purchase Agreement”	has the meaning given to it in paragraph 7.2 of Part VII (<i>Additional Information on Ascential and Informa</i>);
“Digital Commerce Separation”	means the re-organisation of the Ascential Group to separate Digital Commerce from Ascential;
“Disclosed”	means the information: (i) disclosed by, or on behalf of Ascential; (ii) in the 2023 Ascential Annual Report; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Ascential in the two years before the publication of the Announcement; (v) in the virtual data room operated on behalf of Ascential for the purposes of the Acquisition (which Informa and/or its advisers were able to access prior to the date of the Announcement); or (vi) as otherwise fairly disclosed to Informa (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 12 August 2024 and addressed to Ascential 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;
“Equiniti”	means Equiniti Limited;
“ESCCs”	means the equity shares of commercial companies;
“Euroclear”	means Euroclear UK & International Limited;
“Eventual Exit”	means the eventual disposal of the majority of shares held by the Apex Funds in the ultimate holding company of in WGSN, an initial public offering or a disposal of the majority of the assets of WGSN;

“Excluded Shares”	means any Ascential Shares which are: (i) registered in the name of, or beneficially owned by, any member of Informa Group (or their nominees) at the Scheme Record Time; or (ii) held in treasury by Ascential at the Scheme Record Time;
“Executive Directors”	means Philip Thomas and Mandy Gradden;
“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 24 July 2024 and entered into between, amongst others, Informa as borrower and Morgan Stanley Bank, N.A. as original lender;
“FCA”	means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time;
“Form(s) 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 Ascential convened by the notice set out in Part X (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof;
“Goldman Sachs”	means Goldman Sachs International;
“HMRC”	means H.M. Revenue & Customs;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Hudson Disposal”	means an arm’s length divestment by Ascential of its 89.7 per cent. interest in Hudson MX;
“Hudson MX”	means Hudson MX Holdings, Inc.;
“Informa”	means Informa PLC, a public limited company incorporated in England and Wales with registered number 08860726, whose registered office is 5 Howick Place, London, England, SW1P 1WG;
“Informa Directors”	means the directors of Informa as at the date of this Document, whose names are set out in in paragraph 2.2 of Part VII (<i>Additional Information on Ascential and Informa</i>) of this Document or, where the context so requires, the directors of Informa from time to time;
“Informa Group”	means Informa and its subsidiaries and subsidiary undertakings;
“International Free Share Plan”	means the Ascential plc International Employee Free Share Plan adopted on 11 January 2016 and amended on 6 August 2021;
“International Sharesave”	means the Ascential plc International Savings Related Share Option Plan adopted on 15 August 2016 and amended on 6 August 2021;
“Latest Practicable Date”	means 8 August 2024;
“Listing Rules”	means the listing rules made under FMSA by the FCA (in exercising its primary markets function under Part VI of FSMA) and contained in the FCA Handbook, as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;

“Long Stop Date”	means 11.59 pm on 24 July 2025 or such later time or date, if any, (a) as Ascential and Informa may agree, or (b) (in a competitive situation) as may be specified by Informa 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;
“Morgan Stanley”	means Morgan Stanley & Co. International plc;
“Net Sale Proceeds”	means the cash consideration received by the Ascential Group in respect of the Hudson Disposal on or before the date of the Sanction Hearing, less (i) transaction-related costs and (ii) Hudson MX’s operating cash outflows from 1 August 2024 to completion of the Hudson Disposal, as shall be determined by Ascential;
“Non-Executive Directors”	means Scott Forbes, Suzanne Baxter, Rita Clifton, Gillian Kent, and Judy Vezmar;
“Offer”	means, should Informa elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Informa and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	means the period commencing on 23 July 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;
“Overseas Shareholder”	means Ascential Shareholders (or nominees of, or custodians or trustees for Ascential Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	means The Panel on Takeovers and Mergers;
“Permitted Dividend”	means any cash dividend of the Net Sale Proceeds which is paid or declared by reference to a record date falling on or before the Effective Date;
“PRA”	means the Prudential Regulation Authority;
“PSP”	means the Ascential plc Executive Performance Share Plan adopted on 11 January 2016 and amended on 6 August 2021;
“Register”	means the register of members of Ascential;
“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 Ascential 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 Ascential 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 Ascential regards as overly onerous;
“RSP”	means the Ascential Restricted Share Plan adopted on 23 January 2019 and amended on 6 August 2021;
“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 Ascential and holders of Scheme Shares, as set out in Part IV (<i>The 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 Ascential and Informa;
“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 of members of Ascential at the Scheme Record Time;
“Scheme Shares”	means all Ascential Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (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, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“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 Ascential by the adoption and inclusion of a new article under which any Ascential Shares issued or transferred after the Scheme Record Time (other than to Informa and/or one or more of its wholly-owned subsidiaries) shall be automatically transferred to Informa (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Ascential 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;
“Special Resolutions”	means the Scheme Resolution and Re-Registration Resolution;
“Standards”	means the rules issued by the LSE in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;
“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;
“Threshold Return”	means where, on an Eventual Exit, the Apax Funds achieve a 3.5x return on their invested capital;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“U.K. Sharesave”	means the Ascential plc Employee Savings Related Share Option Plan adopted on 11 January 2016;

“U.K. SIP”	means the Ascential plc Employee Share Incentive Plan adopted on 11 January 2016;
“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;
“USSPP”	means the Ascential plc U.S. Stock Purchase Plan adopted on 11 January 2016;
“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;
“WGSN”	means WGSN Limited and all of its subsidiaries and subsidiary undertakings from time to time;
“WGSN Limited”	means WGSN Limited, a company incorporated in England and Wales with registered number 04858491 and has its registered office at 78 York Street London W1H 1DP, United Kingdom;
“WGSN Purchaser”	means Wind UK Bidco 3 Limited;
“WGSN Sale”	means the sale of WGSN to the WGSN Purchaser;
“WGSN Separation”	means the re-organisation of the Ascential Group to separate WGSN from Ascential;
“Wider Ascential Group”	means Ascential and associated undertakings and any other body corporate, partnership, joint venture or person in which Ascential 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 Informa Group”	means Informa Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Informa 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-2024-004327

IN THE MATTER OF ASCENTIAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 9 August 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 Ascential plc (**"Ascential"**) and the holders of Scheme Shares (the **"Scheme"**) and that such Court Meeting will be held at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF on 4 September 2024 at 2:00 p.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 Ascential 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 7 to 9 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 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, courier or hand (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 2:00 p.m. (U.K. time) on 2 September 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 Ascential 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. If you are an institutional investor, Forms of Proxy may alternatively be submitted 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 2:00 p.m. on 2 September 2024.

Entitlement to attend 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 Ascential at 6:30 p.m. (U.K. time) on 2 September 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 Ascential after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Philip Thomas, or failing him, any director of Ascential 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 12 August 2024

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY

Solicitors for Ascential

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

ASCENTIAL PLC

(incorporated in England and Wales with registered number 09934451)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Ascential plc (the “**Ascential**” or the “**Company**”) will be held at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF on 4 September at 2:15 p.m. (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 2:00 p.m. 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 12 August 2024 (as may be amended or supplemented) between Ascential 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 Ascential and Informa and approved or imposed by the Court (the “**Scheme**”):
 - (i) the Scheme be and is hereby approved; and
 - (ii) the directors of Ascential (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 Ascential be and are hereby amended by the adoption and inclusion of the following new Article 125:

“125. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

- 125.1 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 12 August 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Informa PLC) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article.
- 125.2 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 Informa PLC, any subsidiary of Informa, or any nominee of Informa (each an “**Informa 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.
- 125.3 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 Informa PLC and/or one or more of its wholly-owned subsidiaries (unless

such shares are issued to an Informa 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 Informa PLC and/or one or more of its Informa 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 Informa PLC and/or one or more of its wholly-owned subsidiaries pursuant to this Article and any consideration shall be payable to the new member.

- 125.4 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 125.2 or 125.3 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.
- 125.5 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 Informa PLC 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 Informa PLC and/or one or more of its wholly-owned subsidiaries. Pending the registration of Informa PLC and/or one or more of its wholly-owned subsidiaries as the holder of any share to be transferred pursuant to this article, Informa PLC 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 Informa PLC 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 Informa PLC but not otherwise.
- 125.6 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.
- 125.7 If the Scheme shall not have become effective by the date referred to in clause 6(B) of Part IV (*The Scheme of Arrangement*) of the Scheme (or such later date (if any) as Informa PLC 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, Ascential be re-registered as a private limited company;

- (B) pursuant to section 97(3)(a) of the Companies Act, the name of Ascential be changed to "Ascential 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 Ascential Articles in substitution for and to the exclusion of the Ascential Articles in existence at the time immediately preceding the Scheme becoming Effective; and
- (D) the Ascential Directors be authorised to take all such steps as may be necessary or expedient to effect the re-registration of Ascential as a private limited company.

By order of the board of Ascential

Naomi Howden
Company Secretary

12 August 2024

Registered Office: 2nd Floor, 81-87 High Holborn, London, WC1V 6DF
Registered Number: 09934451

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 Companies Act, is available on Ascential's website at <https://www.ascential.com/investors/shareholders/gm> <https://www.ascential.com/investors/shareholders/gm>.

Copies of the Ascential Articles as proposed to be amended by the Scheme Resolution and Re-Registration Resolution are available for inspection at Ascential's website and also available for inspection at the registered office of Ascential being 2nd Floor 81-87 High Holborn, London, England, WC1V 6DF 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 Ascential 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 Ascential Shareholders registered in the Register at 6:30 p.m. (U.K. time) on 2 September 2024 shall be entitled to attend 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, Ascential specifies that only Ascential 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 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 Ascential Shareholder attending the meeting has the right to ask questions. Ascential 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 Ascential or the good order of the meeting that the question be answered.

Processing of personal data

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

Proxies

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

An Ascential 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 Ascential Share or Ascential Shares held by that Shareholder. An Ascential Shareholder appointing more than one proxy should indicate the number of Ascential 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 2:15 p.m. (U.K. time) on 2 September 2024. Alternatively, Ascential Shareholders may register the appointment of a proxy electronically by logging onto sharevote.co.uk. Ascential Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their 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.

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 2:15 p.m. (U.K. time) on 2 September 2024. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 2:15 p.m. (U.K. time) on 2 September 2024.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent an Ascential 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 4 September 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 Ascential's 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 Ascential's 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. Ascential 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 Ascential and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2:15 p.m. (U.K. time) on 2 September 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 Ascential 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 Ascential Shareholder as to the exercise of voting rights.

The statement of the rights of Ascential 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 Ascential Shareholders.

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

Total voting rights

As at the Latest Practicable Date, Ascential's issued share capital consisted of 203,911,669 Ascential Shares. Each Ascential Share carries one vote. Therefore, the total voting rights in Ascential as at the Latest Practicable Date are 203,911,669. At the date of this Notice, no Ascential Shares are held by Ascential as treasury shares within the meaning of section 724 of the Companies Act.

Information about the General Meeting

Date	4 September 2024
Time	2:15 p.m. (U.K. time)
At	2nd Floor, 81-87 High Holborn, London, WC1V 6DF

