

THIS CIRCULAR AND THE ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser (being, in the case of Shareholders in the Republic of Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2017). All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or transfer, or have sold or otherwise transferred, all of your Ascential Shares before 6:00 p.m. (U.K. time) on 3 May 2024, please forward this Circular (but not any personalised Form of Proxy or Tender Form) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Ascential Shares, you should retain this Circular, and any Form of Proxy and Tender Form and consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

Ascential plc



(incorporated in England and Wales with registered number 09934451)

LSE: ASCL

Proposed return of up to £300,000,000 to Shareholders by way of Tender Offer for up to 95,238,095 Ascential Shares, Proposed Share Consolidation and Notice of General Meeting

The Notice of the General Meeting to be held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF is set out at the end of this Circular. Action to be taken by Shareholders in respect of the General Meeting is set out on pages 20 to 21 of this Circular.

You should read the whole of this Circular, including the documents incorporated herein by reference and the accompanying documents. Your attention is drawn to the letter from the Chairman of Ascential which is set out in Part I (*Letter from the Chairman*) and which contains the unanimous recommendation of the Ascential Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Tender Offer, Special Dividend and Share Consolidation will not take place unless the Resolutions are passed at the General Meeting.

None of Ascential, the Ascential Directors, officers, employees or advisers (including the Financial Advisers and the Tender Offer Broker) or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ascential Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ascential Shares, and, if so, the number of Ascential Shares to tender.

The Tender Offer will open on 5 April 2024 and will close at 1:00 p.m. (U.K. time) on 3 May 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Qualifying Shareholders on the Register at the Tender Offer Record Date. The procedure for participating in the Tender Offer is set out in Part II (*Details of the Tender Offer*) of this Circular. If you hold your Ascential Shares in certificated form and wish to tender any such Ascential Shares for purchase by BofA Securities under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon, on or after 5 April 2024 and so as to be received by post by Equiniti using the reply paid envelope provided, at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 1:00 p.m. (U.K. time) on 3 May 2024. If you hold your Ascential Shares in uncertificated form and wish to tender any such Ascential Shares for purchase by BofA Securities under the Tender Offer, you must make your tender electronically through CREST on or after 5 April 2024 and so that the relevant TTE Instruction settles by not later than 1:00 p.m. (U.K. time) on 3 May 2024.

Individuals who hold their shares in the SIP or via Shareworks should also refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read Section 6 of Part II (*Details of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for U.S. Shareholders on page 5 of this Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Ascential and permitted by applicable law and regulation, neither this Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer and Share Consolidation are conditional on approval from Shareholders of certain matters, which is being sought at the General Meeting. A Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is also enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post in the reply-paid envelope provided, so as to be received by Ascential's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 1:00 p.m. (U.K. time) on 18 April 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may appoint a proxy electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on your Form of Proxy. 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. CREST Shareholders may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti, CREST participant ID RA19. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Electronic proxy appointments must be received by Equiniti no later than 1:00 p.m. (U.K. time) on 18 April 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting either in person or electronically, or any adjournment thereof, if you wish to do so and are so entitled. If you hold your Ascential Shares through a nominee service, you should contact the nominee service provider regarding the process and their deadline for appointing a proxy.

If you have questions about this document, the General Meeting or the return of the Form of Proxy, please contact the Equiniti helpline on +44 (0) 333 207 6379. The 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). Calls to the 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 Sales nor give financial, tax, investment or legal advice. **Alternatively, consult your stockbroker,**

bank manager, solicitor, accountant and/or other independent professional adviser. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of Ascential since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

Applications will be made to: (i) the FCA for the New Ascential Shares arising from the proposed consolidation and division of Ascential's total issued share capital to be admitted to the premium segment of the Official List; and (ii) the LSE for the New Ascential Shares to be admitted to trading on the LSE's main market for listed securities. It is expected that dealings in the Existing Ascential Shares will continue until 4:30 p.m. (U.K. time) on 17 May 2024 on the main market of the LSE, and that Admission will become effective and dealings for normal settlement will commence at 8:00 a.m. (U.K. time) on 20 May 2024 on the main market of the LSE.

Each of BofA Securities and J.P. Morgan Cazenove is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. Deutsche Numis is authorised and regulated in the United Kingdom by the FCA. Each of the Financial Advisers is acting exclusively for Ascential and no one else in connection with the Return of Value. None of the Financial Advisers will regard any other person (whether or not a recipient of this Circular) as a client in relation to the Return of Value, Share Consolidation or any other matters referred to in this Circular and will not be responsible to anyone other than Ascential for providing the protections afforded to their respective clients or for the giving of advice in relation to the Return of Value, Share Consolidation or any transaction, matter, or arrangement referred to in this Circular.

Save for the responsibilities, if any, which may be imposed on each of the Financial Advisers under FSMA or the regulatory regime established thereunder, none of the Financial Advisers nor any of their respective affiliates, subsidiaries or branches accepts any responsibility whatsoever for the contents of this Circular including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Ascential and/or the Tender Offer. Each of the Financial Advisers and each of their respective affiliates, subsidiaries and branches accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular (including in the determination of the Strike Price) or any such statement. No representation or warranty express or implied, is made by any of the Financial Advisers or any of their respective affiliates, subsidiaries or branches as to the accuracy, completeness, verification or sufficiency of the information set out in this Circular, and nothing in this Circular will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Each of the Financial Advisers and their respective affiliates, subsidiaries and branches may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Ascential and its affiliates for which they would have received customary fees and commissions. Each of the Financial Advisers and their respective affiliates, subsidiaries and branches may provide such services to Ascential and its affiliates in the future. In the ordinary course of their various business activities, the Financial Advisers and their respective affiliates, subsidiaries and branches may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in Ascential and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who participate in the Tender Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Financial Advisers or any person affiliated with any of the Financial Advisers in connection with any investigation of the accuracy of any information contained in this Circular or their investment decision; (ii) they have relied only on the information contained in this Circular; and (iii) no person has been authorised to give any information or to make any representation concerning Ascential or the Tender Offer (other than as contained in this Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Ascential or any of the Financial Advisers.

None of Ascential or any of the Financial Advisers or any of their respective representatives is making any representation to any participant in the Tender Offer regarding the legality of participation in the Tender Offer by such offeree or participant under the laws applicable to such offeree or participant.

This document is a circular relating to the Tender Offer, Special Dividend and Share Consolidation which has been prepared in accordance with the U.K. Listing Rules solely for the purpose of assisting Shareholders' consideration of the Resolutions. The use of any information contained in this document for any purpose other than considering the Resolutions is prohibited. The distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to the Ascential Shares or this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Circular in any country or jurisdiction where action for that purpose is required. Except in the United Kingdom, this document has not been, and will not be, approved by any (including EU) competent supervisory authority. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Nothing in this Circular constitutes an offer of any securities or any solicitation or invitation with respect to the purchase of any securities, nor does it constitute an advertisement for an offer or issue of any securities or proposed issue of any securities. This Circular is not a prospectus or product disclosure statement.

THE CONTENTS OF THIS CIRCULAR OR ANY SUBSEQUENT COMMUNICATION FROM ASCENTIAL OR ANY OF THE FINANCIAL ADVISERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

This Circular is dated 4 April 2024.

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IMPORTANT NOTICES

The contents of this Circular are not to be construed as legal, business or tax advice. You should consult your solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

1. RELEVANT JURISDICTIONS

The distribution of this Circular and the accompanying documents in or into jurisdictions other than the U.K. may be restricted by law or regulation and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the U.K. should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction.

2. NOTICE FOR U.S. SHAREHOLDERS

The Tender Offer relates to securities in a non-U.S. company which is registered in the U.K. and is subject to the disclosure requirements, rules and practices applicable to companies listed in the U.K. Accordingly, this Circular has been prepared in accordance with U.K. style and practice for the purpose of complying with English law and the U.K. Listing Rules, including with respect to the offer timetable, settlement procedures, withdrawal rights, waiver of conditions and timing of payments, which are different from the requirements applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information relating to Ascential, which is available for review on Ascential's website, has not been prepared in accordance with generally accepted accounting principles in the U.S., and thus may not be comparable to financial information relating to U.S. companies. The Tender Offer will be made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders of Ascential to whom an offer is made. Any informational documents, including this Circular, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to Ascential's other Shareholders. U.S. Shareholders should read this entire Circular, including Part II (*Details of the Tender Offer*).

U.S. Shareholders are advised that the Ascential Shares are not listed on a U.S. securities exchange and that Ascential is not subject to the periodic reporting requirements of the U.S. Securities and Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the U.S. Exchange Act. The Tender Offer will be made in the U.S. in accordance with the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Exchange Act. Certain provisions of Regulation 14E under the U.S. Exchange Act are not applicable to the Tender Offer by virtue of the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act for a Tier II tender offer. BofA Securities, Inc. will act as U.S. dealer manager with respect to the Tender Offer in the United States to the extent required.

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since Ascential is located outside the U.S. and most of its officers and directors may reside outside the U.S. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a U.S. person may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. To prevent the imposition of the backup withholding tax, U.S. Shareholders, and non-U.S. Shareholders whose sale of their Ascential Shares would not be considered to be effected by a non-U.S. broker at an office outside the U.S., should return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. If they are a U.S. Shareholder, they should submit a duly executed IRS Form W-9. If they are not a U.S. Shareholder, they should submit a duly executed IRS Form W-8BEN or other IRS Form W-8, as appropriate. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal U.K. practice, Ascential, the Financial Advisers or any of their respective affiliates, may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Ascential Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the U.S. during the period in which the Tender Offer remains open for participation, including sales and purchases of Ascential Shares effected by the Financial Advisers, acting as market maker in the Ascential Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the U.K. Listing Rules, and the relevant provisions of the U.S. Exchange Act. Any information about such purchases, or other arrangements, will be disclosed as required in the U.K. and the U.S. and, if required, will be reported via a Regulatory Information Service and will be available on the LSE website at www.londonstockexchange.com.

While the Tender Offer is being made available to Shareholders in the U.S., the right to tender Ascential Shares is not being made available in any jurisdiction in the U.S. in which the making of the Tender Offer or the right to tender such Ascential Shares would not be in compliance with the laws of such jurisdiction. This Circular has not been approved, disapproved or otherwise recommended by the SEC or any U.S. state securities commission and such authorities have not passed upon the merits or fairness of the Tender Offer, confirmed the accuracy or completeness of the disclosure related to the Tender Offer, or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the U.S.

3. NO INCORPORATION OF WEBSITE INFORMATION

The contents of the websites of any member of the Ascential Group, any website mentioned in this Circular and any website, directly or indirectly, linked to these websites do not form part of this Circular and no one should rely on such websites.

4. FORWARD-LOOKING STATEMENTS

This Circular may contain, or have incorporated by reference into it, 'forward-looking statements' with respect to certain of the Ascential Group's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives.

Statements that are not historical facts, including statements about Ascential's beliefs and expectations and including, without limitation, statements containing forward-looking terminology such as 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'forecasts', 'guides', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', their negatives and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Ascential Group speak only as at the date they are made and are based upon the knowledge and information available to the Ascential Directors on the date of this Circular.

These forward-looking statements are not guarantees or predictions of future performance, may be based on a number of assumptions (which may or may not themselves prove to be correct), and, by their nature, involve known and unknown risks, uncertainties and other factors, including the factors set out in this Circular, many of which are beyond the Ascential Group's control, and which may cause the actual results to differ materially from those expressed or implied in the statements contained in this Circular. The Ascential Group's actual results of operations, financial condition and the development of the business sectors in which the Ascential Group operates may differ materially from those expressed or implied in any forward-looking statement contained in this Circular due to certain factors including, but not limited to, domestic and global economic and business conditions, market-related risks pertaining to the industries in which the Ascential Group operate as a whole, the policies and actions of regulatory authorities, geopolitical developments, market developments, disruption to the availability, confidentiality or integrity of the Ascential Group's information technology, digital systems and data (or those of its suppliers and partners), the impact of competition, technological development, inflation, deflation, foreign

currency exchange rates, the timing, impact and other uncertainties of any future acquisitions, combinations or divestments within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Ascential Group operate. In addition, even if the Ascential Group's actual results of operations, financial condition and the development of the business sectors in which they operate are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. Recipients of this Circular are cautioned not to put undue reliance on forward-looking statements.

None of the Ascential Group or the Financial Advisers, nor any of their respective officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Circular will actually occur, in part or in whole, and, other than as required by applicable law, undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, provided that such forward-looking statements will be publicly updated if required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)).

Additionally, statements of the intentions of the Ascential Board (or any subset thereof) and/or Ascential Directors reflect the present intentions of the Ascential Board (or relevant subset thereof) and/or Ascential Directors, respectively, as at the date of this Circular and may be subject to change as the composition of the Ascential Board alters, or as circumstances require. Except as required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group and the Financial Advisers disclaim any obligation or undertaking to update or revise any forward-looking statement in this Circular.

The forward-looking statements contained in this Circular speak only as at the date of this Circular and are not intended to give any assurance as to future results. To the extent required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group will update or revise the information in this Circular. Otherwise, Ascential, the Ascential Directors and Ascential's advisers (including the Financial Advisers) expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Circular to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law. You are advised to read this Circular and the information incorporated by reference into this Circular in their entirety. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular and/or the information incorporated by reference into this Circular may or may not occur.

5. 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.

6. EXCHANGE RATES

Throughout this Circular, unless otherwise stated, the U.S. Dollars to Pounds Sterling exchange rate used in this Circular is as derived from Factset as at close of business in London on the Latest Practicable Date, being US\$1.26 to £1.00.

7. PROFIT FORECASTS OR ESTIMATES

No statement in this Circular is intended as a profit forecast or estimate for any period and no statement in this Circular should be interpreted to mean that earnings or earnings per share or income, cash flow from operations or free cash flow for the Ascential Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published

earnings, earnings per share or income, cash flow from operations or free cash flow for the Ascential Group, as appropriate.

8. 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 Circular may vary slightly from the actual arithmetic totals.

9. DEFINITIONS

Capitalised terms have the meanings ascribed to them in the “*Definitions*” section of this Circular.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the timetable below and throughout this Circular that fall after the date of publication of this Circular are indicative only, subject to Shareholder approval and based on Ascential's current expectations and may be subject to change without further notice, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

<u>Event</u>	<u>Time and date⁽¹⁾⁽⁴⁾</u>
Publication of this Circular (including the Notice of General Meeting), and posting of Forms of Proxy and Tender Form	4 April 2024
Tender Offer opens	5 April 2024
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instructions for the General Meeting	1:00 p.m. on 18 April 2024
Voting Record Time for determining entitlement to attend and vote at the General Meeting ⁽²⁾	6:30 p.m. on 18 April 2024
General Meeting	1:00 p.m. on 22 April 2024
Announcement of the results of the General Meeting	22 April 2024 (after the General Meeting)
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ascential Shares (i.e. close of the Tender Offer)	1:00 p.m. on 3 May 2024
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ascential Shares (i.e. close of the Tender Offer)	1:00 p.m. on 3 May 2024
Tender Offer Record Date	6:00 p.m. on 3 May 2024
Announcement of the Strike Price, the results of the Tender Offer, the Special Dividend rate and the Share Consolidation ratio	8 May 2024
Unconditional Date for the Tender Offer and purchase of Ascential Shares under the Tender Offer	10 May 2024
CREST accounts credited with unsuccessfully tendered uncertificated Ascential Shares	Not later than 10 May 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ascential Shares	15 May 2024
Despatch of cheques in respect of Tender Offer proceeds for certificated Ascential Shares	17 May 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ascential Shares	17 May 2024
Despatch of balance share certificates in respect of unsold Ascential Shares in certificated form	17 May 2024
Latest time for dealings in Existing Ascential Shares on the LSE ⁽³⁾	4:30 p.m. on 17 May 2024
Record time and date for Shareholders for entitlement to the Special Dividend and for the Share Consolidation ⁽³⁾	6:00 p.m. on 17 May 2024
Effective date for the Share Consolidation ⁽³⁾	20 May 2024
Ascential Shares marked ex-Special Dividend on the LSE ⁽³⁾	8:00 a.m. on 20 May 2024

<u>Event</u>	<u>Time and date⁽¹⁾⁽⁴⁾</u>
Commencement of dealings in New Ascential Shares on the LSE (after the Share Consolidation) ⁽³⁾	8:00 a.m. on 20 May 2024
CREST accounts credited with New Ascential Shares (after the Share Consolidation) ⁽³⁾	On or soon after 8:00 a.m. on 20 May 2024
Despatch of share certificates in respect of New Ascential Shares by the U.K. Registrar ⁽³⁾	As soon as practicable after 20 May 2024 and no later than 3 June 2024
Despatch of cheques in respect of fractional entitlements and crediting of CREST in respect of fractional entitlements ⁽³⁾ .	3 June 2024
Payment of the Special Dividend to Shareholders (by CREST payment, bank account transfer or by cheque) ⁽³⁾	3 June 2024

Notes

- (1) All references to time in this timetable are to U.K. time.
- (2) If the General Meeting is adjourned for any reason, the Voting Record Time for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.
- (3) All dates are subject to the declaration of the Special Dividend by the Ascential Board. The Ascential Board currently expects to notify Shareholders of the final amount to be returned by the Special Dividend (including the value of the Special Dividend per Ascential share) and the Share Consolidation ratio, together with confirmation of their respective timetables, via a Regulatory Information Service on 8 May 2024.
- (4) Individuals who hold their shares in the SIP or via Shareworks should also refer to the separate communication being made to them for information on the relevant timetable for participating in the Tender Offer.

CORPORATE DETAILS AND ADVISERS

Directors	Scott Forbes (<i>Chairman</i>) Philip Thomas (<i>Chief Executive Officer</i>) Mandy Gradden (<i>Chief Financial Officer</i>) Rita Clifton (<i>Senior Independent Director</i>) Suzanne Baxter (<i>Independent Non-Executive Director</i>) Gillian Kent (<i>Independent Non-Executive Director</i>) Judy Vezmar (<i>Independent Non-Executive Director</i>)
Company Secretary	Naomi Howden
Registered office	Ascential plc 2 nd Floor 81-87 High Holborn London WC1V 6DF United Kingdom
Tender Offer Broker and Joint Financial Adviser	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Joint Financial Advisers	Numis Securities Limited (trading for these purposes as Deutsche Numis) 45 Gresham Street London EC2V 7BF United Kingdom J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Legal adviser to Ascential (English law)	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
Legal adviser to Ascential (U.S. law)	Fried, Frank, Harris, Shriver & Jacobson (London) LLP 100 Bishopsgate London EC2N 4AG United Kingdom
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

SHAREHOLDERS HELPLINE

Helplines are available for Shareholders who have questions in relation to this Circular, the Tender Offer, Special Dividend and Share Consolidation.

Please note that the helpline operators will not provide advice on the merits of the Tender Offer, Special Dividend or Share Consolidation or give any legal, financial or taxation advice, for which you are recommended to consult your own legal, financial or taxation adviser. Alternatively, consult your stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.

Shareholders should call the helpline operated by Equiniti which is available on +44 (0) 333 207 6379. The 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). Calls to the 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.

Alternatively, Shareholders can go to <https://www.ascential.com/investors> for copies of relevant documents, frequently asked questions and other useful information.

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.

PART I
LETTER FROM THE CHAIRMAN

Ascential plc ("Ascential")

(Incorporated and registered in England and Wales with registered number 09934451)

Ascential Directors

Scott Forbes (Chairman)
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

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

4 April 2024

Dear Shareholder,

Recommended proposal for the Tender Offer and Share Consolidation

1. Proposal for Tender Offer and Share Consolidation

On 11 April 2022, Ascential confirmed that it was evaluating the optimal organisational and capital structure for its businesses to successfully deliver on Ascential's strategy and to maximise Shareholder value, including an assessment of the merits of a managed separation of certain assets comprising the Ascential Group (the "**Strategic Review**"). Following the conclusion of the Strategic Review, on 30 October 2023, Ascential announced that it had entered into agreements, subject to shareholder approval, to sell Digital Commerce to Omnicom Group Inc. (the "**Digital Commerce Sale**"), and to sell WGSN to Wind UK Bidco 3 Limited, a newly formed company established by funds advised by Apax Partners LLP, (the "**WGSN Sale**") (together, the "**Sales**"). The Sales were approved by Shareholders at a general meeting held on 18 December 2023 and, following satisfaction of all conditions to completion of the Sales, the Digital Commerce Sale completed on 2 January 2024 and the WGSN Sale completed on 1 February 2024. The Sales raised total proceeds of approximately £1.2 billion.

Following completion of the Sales and following significant Shareholder consultation and a consideration of a range of objectives, on 21 March 2024, Ascential announced that it intends to return £850 million to Shareholders as follows:

- (A) a tender offer to acquire up to £300 million of Ascential Shares (the "**Tender Offer**"). Shareholders are therefore being invited to tender some or all of their Ascential Shares for purchase on the terms and subject to the conditions set out in this Circular;
- (B) a special dividend of at least £450 million (the "**Special Dividend**"); and
- (C) following completion of the Tender Offer and payment of the Special Dividend, on-market share buyback programmes to acquire £100 million of Ascential Shares to be conducted under Ascential's existing general buyback authorities granted at its last annual general meeting and the new general buyback authorities to be sought at Ascential's annual general meeting in 2024 (the "**Share Buybacks**"),

(together, the "**Return of Value**").

As announced today, Ascential entered into a non-discretionary agreement with Deutsche Numis on 26 March 2024 in relation to the purchase by Deutsche Numis, acting as principal, of Ascential Shares for an aggregate purchase price of up to £100 million (the "**Buyback Programme**") and not exceeding 44,026,769 Ascential Shares (being size of the existing general buyback authority granted at Ascential's last annual general meeting). Purchases under the Buyback Programme will commence following the completion of the Tender Offer and the expected ex-dividend date in respect of the Special Dividend.

The Ascential Board considers the approach of returning a significant amount of the net proceeds from the Sales by way of the proposed Tender Offer and Special Dividend, in

combination with the Share Buybacks, represents an appropriate means of returning capital to Shareholders. Shareholders may decide not to participate fully or partially in the Tender Offer for a number of reasons, including their view of the potential for the value of Ascential to increase in the future. If the full £300 million is not returned through the Tender Offer, the Ascential Board currently intends to increase the size of the Special Dividend accordingly.

To maintain comparability, so far as practicable, of Ascential's share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a consolidation and division of Ascential's issued share capital (the "**Share Consolidation**").

Each of the Tender Offer and the Share Consolidation will be subject to the approval of Shareholders at the General Meeting to be held at 1:00 p.m. (U.K time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF. Shareholder approval is not required for the declaration of the Special Dividend, although the Ascential Board does not intend to declare the Special Dividend unless Shareholders approve the Share Consolidation. The purpose of this Circular is therefore to provide further details relating to the proposed Tender Offer, the Special Dividend and the related Share Consolidation, and to provide Shareholders with the Notice of the General Meeting at which the Resolutions to approve the Tender Offer and the Share Consolidation will be considered and, if thought fit, passed to allow the Tender Offer, Special Dividend and the Share Consolidation to proceed.

In the opinion of the Ascential Board, the Tender Offer, the Special Dividend, the Share Consolidation and the passing of the Resolutions to be considered at the General Meeting are in the best interests of Shareholders as a whole. Accordingly, the Ascential Board unanimously recommends that Shareholders should vote in favour of the Resolutions at the General Meeting, as each Ascential Director on the Ascential Board intends to do in respect of their own beneficial holdings of Ascential Shares on which they are able to vote, amounting in aggregate to 1,025,156, representing approximately 0.2 per cent. of the issued share capital of Ascential as at the Latest Practicable Date.

2. Background to and reasons for the Tender Offer

This section provides a summary of the proposed Tender Offer. Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part II (*Details of the Tender Offer*) of this Circular.

2.1 Why is Ascential pursuing the Tender Offer?

The Ascential Board is proposing a return of the proceeds of the Sales to Shareholders of up to £300 million in the form of the Tender Offer. Following careful consideration and significant consultation with Shareholders, the Ascential Board concluded that the Tender Offer would form an appropriate component of the Return of Value, offering an important element of choice and taking account of the current composition of the Register.

The benefits of the Tender Offer are that:

- (A) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (B) Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - (i) it provides Qualifying Shareholders who wish to reduce their holdings of Ascential Shares with an opportunity to do so at a market-driven price with the possibility of a modest premium; and
 - (ii) Qualifying Shareholders who wish to retain their current investment in Ascential Shares are not required to participate in the Tender Offer.

The Tender Offer will reduce the number of Ascential Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Ascential Group's earnings per share (as Ascential intends to cancel all of the Ascential Shares acquired in connection with the Tender Offer).

2.2 Overview of the Tender Offer

It is proposed that up to 95,238,095 Ascential Shares (representing approximately 21 per cent. of the issued share capital of Ascential as at the Latest Practicable Date) be purchased under the Tender Offer, for a maximum aggregate cash consideration of up to £300 million.

All Qualifying Shareholders who are on the Register at 6:00 p.m. (U.K. time) on 3 May 2024 are entitled, but not required, to tender some or all of their Ascential Shares for purchase by BofA Securities, acting as principal, at a price (or prices) within the permitted range of pence per Ascential Share prices set out in this Circular.

Subject to satisfaction of the conditions to the Tender Offer, Ascential Shares which are successfully tendered under the Tender Offer will be purchased at a single price per Ascential Share (referred to as the “**Strike Price**”), which will be determined at the end of the Tender Offer period in accordance with the mechanism summarised below and set out in more detail in Part II (*Details of the Tender Offer*) of this Circular.

The Tender Offer is to be effected by BofA Securities (acting as principal and not as agent, nominee or trustee) purchasing Ascential Shares from Shareholders. BofA Securities, in turn, has the right to require Ascential to purchase from it, and can be required by Ascential to sell to it, such Ascential Shares at the Strike Price under a tender offer agreement (the “**Tender Offer Agreement**”), details of which are set out in Section 2 of Part II (*Details of the Tender Offer*) of this Circular. All Ascential Shares purchased by Ascential from BofA Securities pursuant to the Tender Offer Agreement will be cancelled.

2.3 Pricing of the Tender Offer

The price at which Ascential Shares will be purchased will be set in a manner that ensures that as much of the £300 million as possible is returned to Shareholders, and that as many Ascential Shares as possible are acquired, up to a limit of 95,238,095 Ascential Shares (which represents approximately 21 per cent. of the issued share capital of Ascential at the Latest Practicable Date), at the lowest possible Strike Price.

Qualifying Shareholders will be able to select the price at which they wish to tender their Ascential Shares for purchase within a range of prices from 315 pence to 331 pence per Ascential Share.

If the Tender Offer is oversubscribed, then the Strike Price will be set at the lowest price at which the maximum number of 95,238,095 Ascential Shares can be acquired.

The Strike Price in pounds and pence per Ascential Share will not be known until after the Tender Offer has closed for acceptances. That is because determination of the Strike Price depends on the total number of Ascential Shares tendered by Qualifying Shareholders, and the prices at which Qualifying Shareholders are prepared to tender their Ascential Shares. Ascential will announce the Strike Price to be paid to successfully participating Qualifying Shareholders as soon as this has been determined, which is expected to be on 8 May 2024, together with the results of the Tender Offer.

Additional information about the pricing structure and terms of the Tender Offer is set out in Section 2.5 below and in Part II (*Details of the Tender Offer*) of this Circular.

2.4 Options available to Shareholders in respect of the Tender Offer

Qualifying Shareholders are not obliged to tender any Ascential Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ascential Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ascential Shares in the following ways:

- (A) submit a tender to sell some or all of their Ascential Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a “**Strike Price Tender**”), without selecting one of the specified prices within the Price Range; or

- (B) submit a tender to sell some or all of their Ascential Shares at one of the following specified prices within the Price Range:
- (i) 315 pence (the “**Minimum Price**”), representing a premium of 3.6 per cent. to the closing price of Ascential Shares as at the Latest Practicable Date (the “**Closing Price**”);
 - (ii) 319 pence, being an amount equal to the Minimum Price plus 4 pence (i.e. equivalent to a premium of 4.9 per cent. to the Closing Price);
 - (iii) 323 pence, being an amount equal to the Minimum Price plus 8 pence (i.e. equivalent to a premium of 6.3 per cent. to the Closing Price);
 - (iv) 327 pence, being an amount equal to the Minimum Price plus 12 pence (i.e. equivalent to a premium of 7.6 per cent. to the Closing Price);
 - (v) 331 pence, being an amount equal to the Minimum Price plus 16 pence (i.e. equivalent to a premium of 8.9 per cent. to the Closing Price) (the “**Maximum Price**”),
- (the prices in (i) to (v) being the “**Price Range**”); or
- (C) submit a tender at more than one of the specified prices within the Price Range (which could include a Strike Price Tender).

The total number of Ascential Shares tendered by any Qualifying Shareholder must not exceed the total number of Ascential Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of their Ascential Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder’s Ascential Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid.

Once made, any tender of Ascential Shares will be irrevocable.

Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of certificated Ascential Shares) and as explained in Section 3.3 of Part II (*Details of the Tender Offer*) of this Circular (in the case of uncertificated Ascential Shares).

The Tender Offer will open on 5 April 2024 (unless such date is altered) and tenders must not be submitted before that date. The Tender Offer will close at 1:00 p.m. (U.K. time) on 3 May 2024 and tenders received after that time will not be accepted (unless the Tender Offer Closing Date is extended). Individuals who hold their shares in the SIP or via Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

Shareholders should note that the Tender Offer is conditional on, among other things, Shareholder approval of Resolution 1 at the General Meeting.

2.5 **Price which Shareholders will receive in respect of Ascential Shares they successfully tender**

A single price per Ascential Share, known as the Strike Price, will be paid in respect of all Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. The Strike Price will be set after the Tender Offer Closing Date, once all of the tenders have been reviewed and the prices in pence per Ascential Share to which the specified prices in the Price Range correspond have been calculated.

The Strike Price will be:

- (A) the lowest price per Ascential Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow BofA Securities to purchase the greatest number of Ascential Shares (whether or not such number equals, exceeds or is less than 95,238,095 Ascential Shares) to be purchased for a total cost equal to at least £300 million;

- (B) if the aggregate value at the highest price of any valid tender of all Ascential Shares validly tendered by Shareholders is less than £300 million, the highest price at which any valid tender is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised in Section 2.6 below and set out in Sections 2.15 and 2.16 of Part II (*Details of the Tender Offer*) of this Circular.

2.6 Number of Ascential Shares that will be purchased pursuant to the Tender Offer

All Shareholders who tender Ascential Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part II (*Details of the Tender Offer*) of this Circular. Accordingly, where scaling-down applies there is no guarantee that all of the Ascential Shares which are tendered by Qualifying Shareholders below or at the Strike Price or as Strike Price Tenders will be accepted for purchase. Any tenders which are at a price that exceeds the Strike Price will be rejected.

If the aggregate value of the Ascential Shares validly tendered by Shareholders at a price below or at the Strike Price (or as Strike Price Tenders) is higher than £300 million (the “**Value Limit**”), a detailed mechanism will be applied in order to scale down acceptances of validly tendered Ascential Shares and to determine whether and the extent to which individual tenders are accepted.

By way of summary:

- (A) where the Value Limit is not exceeded, all Ascential Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and tendered at the Strike Price; and
- (B) where the Value Limit is exceeded, tenders are scaled down so that their aggregate value is below the Value Limit and, in doing that, priority is given to Ascential Shares tendered below the Strike Price or as a Strike Price Tender, with alternative arrangements applying where the Strike Price is at the Minimum Price.

The scaling-down arrangements are set out in full in Sections 2.15 and 2.16 of Part II (*Details of the Tender Offer*) of this Circular.

2.7 Guaranteed Entitlement

If the Tender Offer is over-subscribed by value and the Strike Price is determined to be the Minimum Price, tenders in respect of up to approximately 21 per cent. of each holding of Ascential Shares of every Qualifying Shareholder on the Tender Offer Record Date will be accepted in full at the Minimum Price and will not be scaled down further, provided that such Ascential Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “**Guaranteed Entitlement**”.

The Guaranteed Entitlement arrangements are set out in full in Sections 2.15 and 2.16 of Part II (*Details of the Tender Offer*) of this Circular.

2.8 Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is subject to Shareholder approval of Resolution 1 at the General Meeting. The Tender Offer is also conditional on the other matters specified in Section 2.1 of Part II (*Details of the Tender Offer*) of this Circular, including:

- (A) receipt of valid tenders in respect of at least 4,456,987 Ascential Shares (representing approximately one per cent. of the issued share capital of Ascential as at the Latest Practicable Date) by 1:00 p.m. (U.K. time) on the Tender Offer Closing Date and there continuing to be valid tenders in respect of at least such number of Ascential Shares;

- (B) the Tender Offer not having been terminated in accordance with its terms and Ascential having confirmed to BofA Securities that it will not exercise its right to require BofA Securities not to proceed with the Tender Offer.

The Ascential Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require BofA Securities not to proceed with the Tender Offer if the Ascential Board concludes that the implementation of the Tender Offer is no longer in the best interests of Ascential and/or Shareholders as a whole. The Ascential Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of BofA Securities, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

If the Tender Offer does not occur, the Ascential Group will have on its balance sheet the £300 million of cash that is proposed to be returned. In such circumstances, the Ascential Board currently intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by the Special Dividend is £750 million.

2.9 Results of Tender Offer announcement and Unconditional Date

As set out in the expected timetable on pages 9 and 10 of this Circular, it is expected that the Strike Price and the results of the Tender Offer will be announced on 8 May 2024. Following that announcement, the Tender Offer will still be subject to the remaining Conditions described in Section 2.1 of Part II (*Details of the Tender Offer*) of this Circular. At such time as the Tender Offer becomes unconditional, which is expected to be on 10 May 2024, Ascential will make an announcement to that effect through a Regulatory Information Service. Settlement is then expected to take place as set out in the timetable on pages 9 and 10 of this Circular and as provided for in Part II (*Details of the Tender Offer*) of this Circular.

2.10 Action to be taken in respect of the Tender Offer

The Tender Offer is subject to Shareholder approval of Resolution 1 at the General Meeting. The Ascential Board unanimously recommends that Shareholders should vote in favour of Resolution 1 at the General Meeting, as each Ascential Director on the Ascential Board intends to do in respect of their own beneficial holdings of Ascential Shares on which they are able to vote, amounting in aggregate to 1,025,156, representing approximately 0.2 per cent. of the issued share capital of Ascential as at the Latest Practicable Date.

Qualifying Shareholders are not obliged to tender any of their Ascential Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ascential Shares they hold and they will receive no cash as a result of the Tender Offer.

You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to the full details of the applicable procedures and related timings set out in Part II (*Details of the Tender Offer*) of this Circular, for the action to be taken in respect of the Tender Offer.

The Ascential Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ascential Shares will depend on, among other things, their view of Ascential's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

3. Special Dividend

The Ascential Board currently intends to return at least £450 million to Shareholders in the form of the Special Dividend. If the Tender Offer is undersubscribed or does not take place, such that the full £300 million is not returned through the Tender Offer, the Ascential Board currently intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £750 million in aggregate.

The Ascential Board has chosen a Special Dividend as a method of returning the major proportion of the proceeds of the Sales to Shareholders because it can be executed efficiently and provides a fixed return that is not impacted by unrelated market movements.

The Ascential Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ascential share, via a Regulatory Information Service on 8 May 2024, with the Special Dividend currently expected to be paid to Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024. Shareholder approval is not required for the declaration of the Special Dividend, although the Ascential Board does not intend to declare the Special Dividend unless Shareholders approve the Share Consolidation. The Special Dividend is currently expected to be paid to Shareholders on 3 June 2024.

4. Share Consolidation

The Ascential Board recommends that the Special Dividend is combined with an associated Share Consolidation, which is proposed to become effective on 20 May 2024 (following the Tender Offer Closing Date and the expected declaration of the Special Dividend). It is expected that Admission and dealings in the New Ascential Shares will commence at 8:00 a.m. (U.K. time) on 20 May 2024 (or as soon as practicable thereafter).

The Share Consolidation is intended, so far as possible, to maintain the comparability of Ascential's share price and per-share metrics before and after Special Dividend to reflect the value that will be returned to Shareholders. The Special Dividend is likely to represent a significant proportion of Ascential's market capitalisation at the time of its declaration. As is common when an amount representing a large proportion of the market capitalisation of a company is returned to shareholders, the Ascential Board recommends that the Special Dividend is combined with an associated share consolidation. The effect of the Share Consolidation will be to reduce the number of Ascential Shares outstanding by approximately the same proportion. It is anticipated, therefore, that the market price of each Ascential Share would remain at a broadly similar level following the Special Dividend and the Share Consolidation, subject to normal market movements.

The consolidation ratio cannot be set at this time as it will depend on various matters, including the level of take-up under the Tender Offer, the final quantum of the expected Special Dividend and the future price of an Ascential Share at the time of the expected Special Dividend. Therefore, as proposed in Resolution 2 to be passed at the General Meeting, the consolidation ratio would be set by the Ascential Directors (or any duly appointed committee thereof) shortly following the Tender Offer Closing Date. The Ascential Board intends to notify Shareholders of the consolidation ratio via a Regulatory Information Service on 8 May 2024. The consolidation ratio would be expected to be calculated by dividing: (i) Ascential's expected market capitalisation at the record date for the Special Dividend less the quantum of the Special Dividend; by (ii) Ascential's expected market capitalisation at the record date for the Special Dividend, subject to such amendments as the Ascential Directors (or duly appointed committee thereof) may determine to deal with fractions, rounding or other practical problems or matters which may result from such division and/or to achieve a ratio which in their judgment is the most appropriate to seek to maintain comparability of Ascential's share price and/or earnings per share before and after the Special Dividend.

As all Existing Ascential Shares will be consolidated, Shareholders will hold the same proportion of Ascential's issued share capital before and after the Share Consolidation (subject to any fractional entitlements, which will be dealt with in accordance with the process described in Section 2.3 of Part III (*Further Details of the Special Dividend and Share Consolidation*) of this Circular). Although the New Ascential Shares will have a different nominal value, they will be traded on the LSE in the same way as the Existing Ascential Shares and will carry equivalent rights under the Articles to the Existing Ascential Shares.

The Share Consolidation is subject to Shareholder approval of Resolution 2 at the General Meeting.

5. Dividend policy for the Ascential Group

Following the Sales and the Return of Value, Ascential intends to return to the policy of paying an annual dividend.

6. Share Schemes

A summary of the potential consequences of the Special Dividend and the Share Consolidation for participants in the Share Schemes is set out in Section 3 of Part III (*Further Details of the Special Dividend and Share Consolidation*) of this Circular.

7. Taxation

A summary of the expected tax treatment of the Tender Offer, Special Dividend and the Share Consolidation for certain categories of U.K. resident Shareholders is set out in Part IV (*Taxation*) of this Circular.

Shareholders should read Part IV (*Taxation*) of this Circular carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

8. Overseas Shareholders

The attention of Overseas Shareholders is drawn to Section 6 of Part II (*Details of the Tender Offer*) of this Circular. In addition, the attention of Shareholders who are resident in the U.S. is drawn to the Notice for U.S. Shareholders on page 5 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

9. Action to be taken

9.1 Action to be taken in relation to voting at the General Meeting

Shareholder approval will be sought in relation to the Tender Offer and the Share Consolidation. It is important that as many votes as possible are cast. Payment of the Special Dividend is conditional on approval of the Share Consolidation.

Resolution 1 will be proposed as a special resolution at the General Meeting and will pass if it is approved by at least 75 per cent. of the voting rights of Shareholders who vote on it in person or by proxy. Resolution 2 will be proposed as an ordinary resolution at the General Meeting and will pass if it is approved by a simple majority (i.e. more than 50 per cent.) of the voting rights of Shareholders who vote on it in person or by proxy. Shareholders should read the Notice of General Meeting at the end of this Circular for the full text of each Resolution and for further details about the General Meeting. Instructions on how to vote are set out in full on pages 53 to 55.

Voting on all the proposed Resolutions will be conducted on a poll, in line with recommended best practice. Voting by poll is more transparent and equitable because it counts the votes of Shareholders according to the number of shares registered in their names.

Enclosed with this Circular is a Form of Proxy for the Resolutions to be proposed at the General Meeting. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Form of Proxy as soon as possible. Please sign and return the Form of Proxy in accordance with the directions on it as soon as possible in order to ensure that your vote is counted and, in any event, so that it is received before 1:00 p.m. (U.K. time) on 18 April 2024. You may also complete the Form of Proxy by logging on to sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number, which is printed on the enclosed Form of Proxy. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

If you are planning to attend the General Meeting, please bring your attendance card with you. The card is attached to the enclosed Form of Proxy. The results of the General Meeting will be announced through a regulatory information service and on Ascential website, ascential.com, as soon as possible following the conclusion of the General Meeting. If possible, please arrive by 12:45 p.m. (U.K. time) to allow sufficient time for registration and security clearance. Please

bring your attendance card with you. This will be either the tear off portion of your Form of Proxy or, for those registered for electronic communications, a copy of the email you will have received.

If you hold your Ascential Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti (under CREST Participant ID RA19) no later than 1:00 p.m. (U.K. time) on 18 April 2024.

The Ascential Board recognises that the General Meeting provides an opportunity for Shareholders to ask questions that they have relating to Ascential and that Shareholders may wish to receive answers to their questions before they submit their proxy vote. We will fully respond in writing to questions submitted by registered Shareholders in advance of the proxy submission deadline. Registered Shareholders can submit questions by email to company.secretarial@ascential.com.

9.2 Action to be taken in relation to participation in the Tender Offer

Those Shareholders who wish to tender Ascential Shares should note that the procedure for doing so depends on whether your Ascential Shares are held in certificated or uncertificated form. The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part II (*Details of the Tender Offer*) of this Circular.

Shareholders who do not wish to sell any Ascential Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact the Shareholder Helpline on +44 (0) 333 207 6379. 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). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the U.K. will be charged at the applicable international rate.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Return of Value or to provide financial, investment or taxation advice.

(A) Ascential Shares held in certificated form

Qualifying Shareholders who hold Ascential Shares in certificated form and who wish to tender all or any of their Ascential Shares should complete a Tender Form, in accordance with the instructions printed thereon and set out in Part II (*Details of the Tender Offer*) of this Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Ascential Shares, on or after 5 April 2024 and so as to be received by post by Equiniti at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA by not later than 1:00 p.m. (U.K. time) on 3 May 2024. Tender Forms submitted before the Tender Offer opens on 5 April 2024 will be treated as invalid.

(B) Ascential Shares held in uncertificated form

Qualifying Shareholders who hold their Ascential Shares in uncertificated form and who wish to tender all or any of their Ascential Shares should tender electronically through CREST on or after 5 April 2024 so that the TTE Instruction settles by not later than 1:00 p.m. (U.K. time) on 3 May 2024.

The CREST Manual may also assist you in making a TTE Instruction.

(C) Shares held by individuals in the SIP or via Shareworks

Individuals who hold their shares in the SIP or via Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

10. Financial advice

The Ascential Board has received financial advice from BofA Securities, Deutsche Numis and J.P. Morgan Cazenove in relation to the Return of Value. In providing their financial advice, BofA Securities, Deutsche Numis and J.P. Morgan Cazenove have relied upon the Ascential Board's commercial assessments of the Return of Value.

11. Recommendation of the Ascential Board

In the opinion of the Ascential Board, the Tender Offer, Special Dividend, Share Consolidation and the passing of the Resolutions to be considered at the General Meeting are in the best interests of Shareholders as a whole.

Accordingly, the Ascential Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as each Ascential Director intends to do in respect of their own beneficial holdings of Ascential Shares on which they are able to vote, amounting in aggregate to 1,025,156, representing approximately 0.2 per cent. of the issued share capital of Ascential as at the Latest Practicable Date.

12. Directors' intentions

Each of the Ascential Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her current individual beneficial holding of Ascential Shares.

Yours faithfully

Scott Forbes
Chairman

PART II
DETAILS OF THE TENDER OFFER

1. Introduction

Subject to the passing at the General Meeting of Resolution 1 set out in the Notice of General Meeting, Qualifying Shareholders on the Register at the Tender Offer Record Date are hereby invited to tender Ascential Shares for purchase by BofA Securities on or after 5 April 2024 on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ascential Shares, the accompanying Tender Form.

Qualifying Shareholders are not obliged to tender any Ascential Shares if they do not wish to do so. The rights of Qualifying Shareholders who choose not to tender their Ascential Shares will be unaffected.

Under the Tender Offer Agreement, Ascential has granted a put option to BofA Securities which, on exercise by BofA Securities, obliges Ascential to purchase from BofA Securities, at the Strike Price, the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. Also under the Tender Offer Agreement, BofA Securities has granted Ascential a call option which, on exercise by Ascential, obliges BofA Securities to sell to Ascential, at the Strike Price, the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer.

Under the Tender Offer Agreement and pursuant to the Tender Offer generally, BofA Securities will act as principal and not as agent, nominee or trustee.

2. Terms and conditions of the Tender Offer

2.1 Conditions

The Tender Offer is conditional on the following (the “**Conditions**”):

- (A) the passing, as a special resolution, at the General Meeting of Resolution 1 set out in the Notice of General Meeting at the end of this Circular;
- (B) receipt of valid tenders in respect of at least 4,456,987 Ascential Shares (representing approximately one per cent. of the issued share capital of Ascential as at the Latest Practicable Date) by 1:00 p.m. (U.K. time) on the Tender Offer Closing Date and there continuing to be valid tenders in respect of at least such number of Ascential Shares;
- (C) the Tender Offer not having been terminated in accordance with Section 2.22 of this Part II (*Details of the Tender Offer*) of this Circular and Ascential confirming to BofA Securities that it will not exercise its right under that Section to require BofA Securities not to proceed with the Tender Offer; and
- (D) BofA Securities being satisfied at all times up to immediately prior to the Unconditional Date that Ascential has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Tender Offer Agreement.

BofA Securities will not purchase the Ascential Shares pursuant to the Tender Offer unless the Conditions have been satisfied. The Conditions may not be waived by BofA Securities. Upon the Tender Offer becoming unconditional, BofA Securities will be obliged to acquire the relevant Ascential Shares in accordance with the terms of the Tender Offer. Subject to Section 2.26 below, if the Conditions are not satisfied by 5:00 p.m. on 17 May 2024 (or such later time and/or date as Ascential may, with the consent of BofA Securities, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

2.2 Price Range

- (A) Ascential Shares may be tendered under the Tender Offer in the following ways:
 - (i) as a tender at whichever of the prices within the Price Range ultimately proves to be the Strike Price (a “**Strike Price Tender**”), that is a tender which is not made at one of the specified prices within the Price Range; or

- (ii) as a tender at a single specified price within the Price Range, being one of the following:
 - (a) 315 pence (the “**Minimum Price**”), representing a premium of 3.6 per cent. to the Closing Price;
 - (b) 319 pence, being an amount equal to the Minimum Price plus 4 pence (i.e. equivalent to a premium of 4.9 per cent. to the Closing Price);
 - (c) 323 pence, being an amount equal to the Minimum Price plus 8 pence (i.e. equivalent to a premium of 6.3 per cent. to the Closing Price);
 - (d) 327 pence, being an amount equal to the Minimum Price plus 12 pence (i.e. equivalent to a premium of 7.6 per cent. to the Closing Price);
 - (e) 331 pence, being an amount equal to the Minimum Price plus 16 pence (i.e. equivalent to a premium of 8.9 per cent. to the Closing Price) (the “**Maximum Price**”); or
 - (iii) subject always to Section 2.2(C) below, as tenders at more than one of the prices within the Price Range (which could include a Strike Price Tender).
- (B) Tenders other than Strike Price Tenders must be made at one of the specified prices within the Price Range, as set out in Section 2.2(A) above and as also indicated on the Tender Form (in the case of certificated Ascential Shares) and as also explained in Section 3.3 of this Part II (*Details of the Tender Offer*) (in the case of uncertificated Ascential Shares). Only tenders made at one of those specified prices within the Price Range (or as a Strike Price Tender) will be valid and capable of acceptance.
- (C) The total number of Ascential Shares tendered by any Qualifying Shareholder at the price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of Ascential Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register at the Tender Offer Record Date and in respect of the number of Ascential Shares registered in their names at the Tender Offer Record Date.
- 2.4 Subject to Section 2.26 below, the Tender Offer will close at 1:00 p.m. (U.K. time) on 3 May 2024 and no tenders received after that time will be accepted.
- 2.5 All or any part of a holding of Ascential Shares may be tendered. Ascential Shares successfully tendered will be sold to BofA Securities fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Tender Offer Agreement, Ascential has granted a put option to BofA Securities which, on exercise by BofA Securities, obliges Ascential to purchase from BofA Securities, at the Strike Price, the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. Also under the Tender Offer Agreement, BofA Securities has granted Ascential a call option which, on exercise by Ascential, obliges BofA Securities to sell to Ascential, at the Strike Price, the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. Ascential intends to cancel such Ascential Shares as are acquired by it under the Tender Offer Agreement. Ascential Shares cancelled following purchase by Ascential from BofA Securities pursuant to the Tender Offer Agreement will not rank for any future dividends.

2.6 Forms of tender

- (A) Tenders in respect of Ascential Shares held in certificated form must be (i) made on the Tender Form, duly completed in accordance with the instructions set out in this Part II (*Details of the Tender Offer*) and the instructions in the Tender Form itself, which together constitute part of the terms of the Tender Offer; and (ii) accompanied by the relevant share certificates and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are followed in full.
- (B) Tenders in respect of Ascential Shares held in uncertificated form must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set

out in this Part II (*Details of the Tender Offer*) and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed in full.

- (C) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
 - (D) Tenders in respect of Ascential Shares held in the SIP or via Shareworks must be made in accordance with the separate communication provided to these Shareholders.
- 2.7 Subject to Section 2.24 below, the Strike Price and the results of the Tender Offer and, if applicable, the extent to, and manner in, which tenders will be scaled down, will be announced on 8 May 2024 at which time the Tender Offer is expected to become unconditional subject to the Conditions described in Section 2.1 above having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in Section 2.1 above.
- 2.8 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (A) in respect of Ascential Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or withdrawal; and
 - (B) in respect of Ascential Shares held in uncertificated form, Equiniti will provide instructions to Euroclear to transfer all Ascential Shares held in escrow balances by TFE Instruction to the original available balances to which those Ascential Shares relate as soon as practicable after the date of such lapse or withdrawal.
- 2.9 If only part of a holding of Ascential Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (A) for Ascential Shares held in certificated form, a certificate in respect of the unsold Ascential Shares, where the share certificate(s) submitted pursuant to the Tender Offer relate(s) to more Ascential Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
 - (B) for Ascential Shares held in uncertificated form, the transfer by Equiniti by TFE Instruction of the unsold Ascential Shares to the original available balances.
- 2.10 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline on +44 (0) 333 207 6379. 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 note that calls to the helpline number may be monitored or recorded. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the U.K. will be charged at the applicable international rate.
- 2.11 A single price per Ascential Share will be paid in respect of all Ascential Shares purchased by BofA Securities pursuant to the Tender Offer, that price being the Strike Price as determined pursuant to Section 2.12 below.
- 2.12 The Strike Price will be:
- (A) the lowest price per Ascential Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow BofA Securities to purchase the greatest number of Ascential Shares (whether or not such number equals, exceeds or is less than 95,238,095 Ascential Shares) for a total cost equal to at least £300,000,000; or

(B) if the aggregate value at the highest price of any valid tender of all Ascential Shares validly tendered by Shareholders is less than £300,000,000, the highest price of any valid tender; or

(C) if no valid tenders are made other than Strike Price Tenders, the Minimum Price,

provided that the scaling-down arrangements set out in Section 2.15 below shall apply in circumstances where the aggregate value at the Strike Price of all Ascential Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £300,000,000.

2.13 All Shareholders who tender Ascential Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements set out in Section 2.15 below. All Ascential Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.

2.14 If the aggregate value at the Strike Price of all Ascential Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) is £300,000,000 or less, then all Ascential Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their Ascential Shares. All Ascential Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased, and the Guaranteed Entitlement arrangements will not apply to such Ascential Shares.

2.15 If the aggregate value at the Strike Price of all Ascential Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £300,000,000, then not all of the Ascential Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

(A) where the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:

- (i) all Ascential Shares validly tendered at a price below the Strike Price or tendered as a Strike Price Tender will be accepted and purchased in full;
- (ii) Ascential Shares validly tendered at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the total number of Ascential Shares tendered in that way at that price, and will be accepted and purchased, such that the total cost of Ascential Shares purchased pursuant to the Tender Offer does not exceed £300,000,000; and
- (iii) all Ascential Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased in the Tender Offer, and the Guaranteed Entitlement arrangements will not apply to such Ascential Shares; and

(B) where the Strike Price is determined to be the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:

- (i) all Ascential Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of Ascential Shares;
- (ii) Ascential Shares validly tendered as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of Ascential Shares will be scaled down pro rata to the total number of such Ascential Shares tendered in that way at that price in excess of the Guaranteed Entitlement, and will be accepted and purchased such that the total cost of Ascential Shares purchased pursuant to the Tender Offer does not exceed £300,000,000; and
- (iii) all Ascential Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased in the Tender Offer, and the Guaranteed Entitlement arrangements will not apply to such Ascential Shares.

- 2.16 The Guaranteed Entitlement arrangements are only relevant if the Strike Price is determined to be the Minimum Price. Tenders in respect of Ascential Shares representing up to approximately 21 per cent. of each holding of Ascential Shares of each Shareholder on the Tender Offer Record Date will be accepted in full and will not be scaled down if the Strike Price is determined to be the Minimum Price, provided that such Ascential Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the **“Guaranteed Entitlement”**.
- 2.17 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under Sections 2.15 and 2.16 above, the number of Ascential Shares accepted shall be rounded down to the nearest whole Ascential Share (or to nil, as the case may be).
- 2.18 All Ascential Shares successfully tendered and accepted will be purchased by BofA Securities pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Strike Price.
- 2.19 The decisions of BofA Securities and/or Ascential as to the results of the Tender Offer shall be final and binding on all Shareholders (except as otherwise required under applicable law). All questions as to the number of Ascential Shares tendered and/or accepted (including the application of the scaling-down and Guaranteed Entitlement arrangements under Sections 2.15 and 2.16 above), the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance of payment of any tender of Ascential Shares will be determined by BofA Securities in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). BofA Securities reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of BofA Securities, be unlawful. BofA Securities also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ascential Share or by any particular holder thereof. No tender of Ascential Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be paid to the Qualifying Shareholder until after (in the case of certificated Ascential Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to BofA Securities have been received or (in the case of uncertificated Ascential Shares) the relevant TTE Instruction has settled. None of Ascential, BofA Securities, Equiniti, or any other person is or will be obliged to give notice of any defects or irregularities in any tender, and none of them will incur any liability for failure to give any such notice.
- 2.20 Shareholders will not be obliged to pay any fees, commission or dealing charges to Ascential or BofA Securities in connection with the Tender Offer. Certain payments made in connection with the Tender Offer may be subject to U.S. backup withholding. Attention of Shareholders who are resident in the U.S. is drawn to the Notice for U.S. Shareholders on page 5 of this Circular.
- 2.21 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of Ascential, BofA Securities, Equiniti or any other person will incur any liability in respect of any Qualifying Shareholder failing to receive this Circular and/or, in respect of a Qualifying Shareholder who holds Ascential Shares in certificated form, the Tender Form. Qualifying Shareholders may obtain additional copies of this Circular and the Tender Form from Equiniti by calling the Shareholder Helpline, details of which are set out at the front of this Circular.
- 2.22 Ascential reserves the right to require that BofA Securities does not proceed with the Tender Offer if the Ascential Directors conclude, at any time prior to the Unconditional Date, that its implementation is no longer in the best interests of Ascential and/or the Shareholders as a whole.
- 2.23 Ascential reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements and with the prior consent of BofA Securities, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors. Ascential shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.
- 2.24 Ascential reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of BofA Securities, to extend the period during which the Tender

Offer is open, in which event the term “Tender Offer Closing Date” shall mean the latest time and date at which the Tender Offer, as so extended, shall close. Ascential shall promptly notify Shareholders of any extension by announcement through a Regulatory Information Service.

- 2.25 BofA Securities reserves the right to treat any Tender Forms and/or TTE Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.26 The terms of the Tender Offer shall have effect subject to such non-material modifications as Ascential and BofA Securities may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the U.K. Listing Rules or applicable law or regulation) be changed by Ascential, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- 2.27 No acknowledgment of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.

3. Procedure for tendering

3.1 Different procedures for Ascential Shares in certificated and uncertificated form

If you hold Ascential Shares in certificated form, you may only tender such Ascential Shares by completing and returning the Tender Form in accordance with the instructions set out in Section 3.2 below and the instructions printed on the form itself.

If you hold Ascential Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Replacement Tender Forms are available from Equiniti by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

If you hold Ascential Shares in uncertificated form (that is, in CREST), you may only tender such Ascential Shares by TTE Instruction in accordance with the procedures set out in Section 3.3 below and, if those Ascential Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you hold Ascential Shares in both certificated and uncertificated forms, and you wish to tender Ascential Shares in both forms, you should complete a Tender Form for the certificated holding(s) in accordance with Section 3.2 below and tender your Ascential Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in Section 3.3 below.

3.2 Ascential Shares held in certificated form

To tender your Ascential Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying pre-paid envelope (for use in the U.K. only) to Equiniti, at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA on or after 5 April 2024 and so as to be received not later than 1:00 p.m. (U.K. time) on 3 May 2024. No tenders received after that time will be accepted (unless the Tender Offer Closing Date is extended). No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to BofA Securities or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see Section 6 below of this Part II.

A Tender Form, once received by Equiniti, will be irrevocable.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the tendered Ascential Shares. Where your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent:

- (A) if the share certificate(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged by such agent at Equiniti, Corporate Actions, Aspect

House, Spencer Road, Lancing West Sussex, BN99 6DA on or after 5 April 2024 and so as to be received by not later than 1:00 p.m. (U.K. time) on 3 May 2024; and

- (B) if the share certificate(s) and/or other document(s) of title is/are not readily available, lodge the duly completed Tender Form with Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA at the address above on or after 5 April 2024, together with a note saying “share certificate(s) and/or other document(s) of title to follow” and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to Equiniti as soon as possible thereafter and, in any event, so as to be received by not later than 1:00 p.m. (U.K. time) on 3 May 2024.

If you hold 200 or more Ascential Shares in certificated form in total as at the Tender Offer Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ascential Shares, you will need to provide a letter of indemnity to Ascential, a template for which can be obtained by writing to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA with your Tender Form, on or after 5 April 2024 and so as to be received by not later than 1:00 p.m. (U.K. time) on 3 May 2024.

If you hold fewer than 200 Ascential Shares in certificated form in total as at the Tender Offer Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ascential Shares, there is no need to provide a letter of indemnity or any other documentation relating to the lost share certificate(s). Please be aware that, if, following submission of a Tender Form and prior to the Tender Offer Record Date, you acquire further Ascential Shares which bring your total holding of Ascential Shares in certificated form to 200 or more, but you have not provided a letter of indemnity relating to your lost share certificate(s), your tender may be rejected as an invalid tender.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send it/them by post to Equiniti at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA.

3.3 Ascential Shares held in uncertificated form

If your Ascential Shares are held in uncertificated form, to tender such Ascential Shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ascential Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Equiniti (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, **on or after 5 April 2024 and so that the TTE Instruction settles by not later than 1:00 p.m. (U.K. time) on 3 May 2024. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this Section 3.3 shall constitute an offer to sell the number of Ascential Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such Ascential Shares to the relevant escrow account as detailed in Section 3.5(B) below (an “**Electronic Tender**”).

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ascential Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ascential Shares that you wish to tender.

To tender Ascential Shares in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ascential Shares on or after 5 April 2024 and so that the TTE Instruction settles by not later than 1:00 p.m. (U.K. time) on 3 May 2024.

If you are a CREST participant, holding directly on the Register with a registered address in the U.S., you are required to execute the relevant IRS Form and submit the executed IRS Form to Equiniti. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (A) the ISIN for the Ascential Shares which is GB00BYM8GJ06;
- (B) the number of Ascential Shares which you wish to tender and transfer to an escrow account;
- (C) your Member Account ID;
- (D) your Participant ID;
- (E) the Participant ID of Equiniti, in its capacity as a CREST receiving agent, which is 2RA70;
- (F) the Member Account ID of Equiniti, in its capacity as the escrow agent. For the purposes of the Tender Offer this will be dependent on the price you wish to tender at, as set out below in this Section (F).

The following table sets out the different escrow accounts by price within the Price Range (or for Strike Price Tenders) and the relevant Member Account ID for each price.

<u>Tender at price (pence)</u>	<u>Member Account ID</u>
Strike Price	ASSTRIKE
315	ASTND315
319	ASTND319
323	ASTND323
327	ASTND327
331	ASTND331

- (G) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST;
- (H) the intended settlement date for the transfer to escrow. This should be on or after 5 April 2024 and not later than 1:00 p.m. (U.K. time) on 3 May 2024;
- (I) the standard delivery instruction with priority 80; and
- (J) the contact name and telephone number inserted in the shared note field.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ascential Shares the subject of such TTE Instruction, notwithstanding that they will be held by Equiniti, in its capacity as the escrow agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti, in its capacity as the escrow agent, will transfer the successfully tendered Ascential Shares to BofA Securities, returning any Ascential Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ascential Shares to settle prior to 1:00 p.m. (U.K. time) on 3 May 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

3.4 Deposits of Ascential Shares into, and withdrawal of Ascential Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ascential Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ascential Shares or otherwise). Qualifying Shareholders who are proposing to convert any such Ascential Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ascential Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00 p.m. (U.K. time) on 3 May 2024.

3.5 Validity of tenders

(A) *Validity of Tender Forms*

Notwithstanding the powers in Section 2.19 of this Part II (*Details of the Tender Offer*), BofA Securities reserves the right to treat as valid only Tender Forms which are received entirely in order on or after 5 April 2024 and not later than 1:00 p.m. (U.K. time) on 3 May 2024 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of all the Ascential Shares tendered. An appropriate announcement will be made if any of the details contained in this Section 3.5(A) are altered.

(B) *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ascential Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders who hold Ascential Shares in uncertificated form and who wish to tender such Ascential Shares should note that a TTE Instruction will only be a valid tender as at 3 May 2024 if it has settled on or before 1:00 p.m. (U.K. time) on that date. An appropriate announcement will be made if any of the details contained in this Section 3.5(B) are altered.

(C) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part II (*Details of the Tender Offer*) or be withdrawn. BofA Securities reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of BofA Securities as to which Ascential Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out at the front of this Circular. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once their Ascential Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.

3.6 Settlement

Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by BofA Securities will be made as follows.

(A) *Ascential Shares in certificated form*

Where an accepted tender relates to Ascential Shares held in certificated form, cheques for the consideration due will be despatched on 17 May 2024 by Equiniti by first class post to the Qualifying Shareholder at the address set out in Box 1 or, if applicable, Box 4 of the Tender Form. All payments will be made in Sterling by cheque drawn on a branch of a

U.K. clearing bank made payable to the sole or first-named registered holder on page 3 of the Tender Form.

Equiniti will act for tendering Qualifying Shareholders for the purpose of receiving the monies from BofA Securities and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by Equiniti shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by BofA Securities or Equiniti regardless of any delay in making such payment.

(B) Ascential Shares held in uncertificated form

Where an accepted tender relates to Ascential Shares held in uncertificated form, the consideration due will be paid on 17 May 2024 by means of CREST by Equiniti (acting on behalf of BofA Securities) procuring that a CREST payment is made in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.

BofA Securities reserves the right to settle all or any part of the consideration referred to in this Section 3.6(B), for all or any accepted tenders, in the manner referred to in Section 3.6(A) above, if, for any reason, it wishes to do so.

Equiniti will act for tendering Qualifying Shareholders for the purpose of receiving the monies from BofA Securities and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by Equiniti shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by BofA Securities or Equiniti regardless of any delay in making such payment.

4. Tender Forms

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with BofA Securities (for itself and on behalf of Ascential), so as to bind such Shareholder and its, his or her personal representatives, heirs, successors and assigns, that:

- (A) the execution of the Tender Form will constitute an offer to sell to BofA Securities such number of Ascential Shares as are inserted in Box 2 of the Tender Form, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ascential Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by BofA Securities, BofA Securities will acquire such Ascential Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of BofA Securities as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ascential Shares referred to in Section 4(A) above in favour of BofA Securities or such other person or persons as BofA Securities may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ascential Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in BofA Securities or its nominee(s) or such other person(s) as BofA Securities may direct such Ascential Shares;

- (D) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by BofA Securities or any of its directors or officers or any person nominated by BofA Securities in the proper exercise of its or his or her powers and/or authorities hereunder;
- (E) in respect of tendered Ascential Shares held in certificated form, such Shareholder will deliver to Equiniti its, his or her share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to BofA Securities in lieu thereof, or will procure the delivery of such document(s) to Equiniti as soon as possible thereafter and, in any event, not later than the Tender Offer Closing Date;
- (F) the terms of this Part II (*Details of the Tender Offer*) shall be deemed to be incorporated in, and form part of, the Tender Form which shall be read and construed accordingly;
- (G) if so required by BofA Securities, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by BofA Securities to be desirable, in each case to complete the purchase of the Ascential Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (H) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would result in BofA Securities or Ascential acting in breach of any applicable legal or regulatory requirement in respect of the purchase by BofA Securities of the Ascential Shares tendered by such Shareholder under the Tender Offer;
- (I) such Shareholder's offer to sell Ascential Shares to BofA Securities, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (J) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (K) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Equiniti as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and that the receipt by Equiniti of such consideration will discharge fully any obligation of BofA Securities to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (L) on execution the Tender Form takes effect as a deed;
- (M) the execution of the Tender Form will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (N) if the appointment of Attorney provision under Section 4(C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of BofA Securities the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable BofA Securities to secure the full benefits of Section 4(C) above.

Each Shareholder to which this Section 4 applies hereby consents to the assignment by BofA Securities of all such benefit as BofA Securities may have in any covenants, representations and warranties in respect of the Ascential Shares which are successfully tendered under the Tender Offer.

A reference in this Section 4 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this Section 4 will apply to them jointly and severally.

5. Electronic Tenders

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with BofA Securities (for itself and on behalf of Ascential), so as to bind such Shareholder and its, his or her personal representatives, heirs, successors and assigns, that:

- (A) the input of the TTE Instruction will constitute an offer to sell to BofA Securities such number of Ascential Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this Circular and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ascential Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by BofA Securities, BofA Securities will acquire such Ascential Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of BofA Securities as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any documents or input any instruction into CREST at the Agent's discretion in relation to the Ascential Shares referred to in Section 5(A) above in favour of BofA Securities or such other person or persons as BofA Securities may direct, and to deliver any documents or input any instruction into CREST at the discretion of the Agent relating to such Ascential Shares, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in BofA Securities or its nominee(s) or such other person(s) as BofA Securities may direct such Ascential Shares;
- (D) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Equiniti as such Shareholder's escrow agent and an irrevocable instruction and authority to Equiniti:
 - (i) subject to the Tender Offer becoming unconditional, to transfer to BofA Securities by means of CREST (or to such person or persons as BofA Securities may direct) all of the Ascential Shares referred to in Section 5(A) above; and
 - (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ascential Shares include Ascential Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the said Ascential Shares back to the original available balances from which those Ascential Shares came;
- (E) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by BofA Securities or any of its directors or officers or any person nominated by BofA Securities in the proper exercise of its or his or her powers and/or authorities hereunder;
- (F) if so required by BofA Securities, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by BofA Securities to be desirable, in each case to complete the purchase of the Ascential Shares referred to in Section 5(A) and/or to perfect any of the authorities expressed to be given hereunder;

- (G) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction;
- (H) such Shareholder's offer to sell Ascential Shares to BofA Securities, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (I) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (J) the input of the TTE Instruction constitutes the irrevocable appointment of Equiniti as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and the receipt by Equiniti of such consideration will discharge fully any obligation of BofA Securities to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (K) the input of the TTE Instruction will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (L) if, for any reason, any Ascential Shares in respect of which a TTE Instruction has been made are, prior to the Tender Offer Closing Date, converted into certificated form, the Electronic Tender in respect of such Ascential Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ascential Shares in certificated form as set out in this Part II (*Details of the Tender Offer*) in respect of the Ascential Shares so converted, if it, he or she wishes to make a valid tender of such Ascential Shares pursuant to the Tender Offer; and
- (M) if the appointment of Agent provision under Section 5(C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of BofA Securities the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable BofA Securities to secure the full benefits of Section 5(C) above.

Each Shareholder to which this Section 5 applies hereby consents to the assignment by BofA Securities of all such benefit as BofA Securities may have in any covenants, representations and warranties in respect of the Ascential Shares which are successfully tendered under the Tender Offer.

6. Overseas Shareholders

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable legal regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for U.S. Shareholders on page 5 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ascential Shares to satisfy itself, himself or herself as to the full observance 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, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and BofA Securities and Ascential and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Circular or any Tender Form in any territory outside the United Kingdom.

- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction other than the mailing by Ascential of this Circular for the purposes of giving notice of the General Meeting. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise despatched from any Restricted Jurisdiction and all Shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of cash or for the return of Tender Forms, share certificates and/or other documents of title.
- 6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this Section 6 (*Overseas Shareholders*).
- 6.5 The provisions of this Section 6 (*Overseas Shareholders*) and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by BofA Securities in its absolute discretion, but only if BofA Securities is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this Section 6 (*Overseas Shareholders*) supersede any terms of the Tender Offer inconsistent herewith.

7. Tender Offer Agreement

On 4 April 2024, Ascential entered into the Tender Offer Agreement with BofA Securities. Pursuant to the terms of the Tender Offer Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on BofA Securities being registered as the holder of the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer, Ascential has granted a put option to BofA Securities which, on exercise, obliges Ascential to purchase from BofA Securities at a price equal to the Strike Price the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. Also under the Tender Offer Agreement, BofA Securities has granted Ascential a call option which, on exercise, obliges BofA Securities to sell to Ascential, at a price equal to the Strike Price, the Ascential Shares purchased by BofA Securities pursuant to the Tender Offer.

8. Warrants and Options

The total number of options to subscribe for Ascential Shares outstanding as at the Latest Practicable Date, was 7,050,242 representing approximately 1.58 per cent. of Ascential's issued share capital (excluding treasury shares) at that date. If the maximum number of Ascential Shares that may be purchased under the Tender Offer are acquired by Ascential and cancelled, the outstanding options would represent approximately 2.01 per cent. of Ascential's issued share capital as at the Latest Practicable Date.

As at the Latest Practicable Date, there are no outstanding warrants to subscribe for Ascential Shares.

9. Takeover Code

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, when taken together with shares in which persons acting in concert with it, him or her are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required to make a general offer to all Shareholders of that company to acquire their shares in cash at not less than the highest price paid by such person, or by any person acting in concert with it, him or her, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made where any person who, together with persons acting in concert with it, him or her, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the company and such person, or any person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which it, he or she is interested.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a Shareholder, or group of Shareholders acting in concert, will be treated as an acquisition for the purpose of Rule 9. BofA Securities may purchase, as principal and not as agent, nominee or trustee, Ascential Shares under the Tender Offer, which could result in BofA Securities owning up to approximately 21 per cent. of the issued share capital of Ascential. It is possible that entities within the group of which BofA Securities is part of hold or come to hold other interests in the issued share capital of Ascential and that, in certain cases, those interests could be subject to aggregation with any Ascential Shares acquired under the Tender Offer for the purposes of Rule 9 of the Takeover Code. As such, it is possible that the aggregated holdings of BofA Securities and persons in concert with it could result in a requirement to make a general offer under Rule 9.

Pursuant to the terms of the Tender Offer Agreement, BofA Securities has the right to require Ascential to purchase from it, and can be required by Ascential to sell to it, such Ascential Shares at the Strike Price. Shortly after the purchase of the Ascential Shares from Shareholders under the Tender Offer, BofA Securities will exercise this right under the Tender Offer Agreement and sell such Ascential Shares to Ascential, which will then be cancelled. BofA Securities will not exercise any of the voting rights attached to the Ascential Shares acquired by it pursuant to the Tender Offer.

Following discussions between BofA Securities and the Panel on Takeovers and Mergers (the "Panel") in respect of the application of Rule 9 to the Tender Offer, the Panel has agreed that in the event that the purchase of Ascential Shares under the Tender Offer were to result in BofA Securities and persons acting in concert with it becoming subject to a requirement to make a general offer under Rule 9 of the Takeover Code, BofA Securities will not be required to make an offer under Rule 9 as a result of purchasing Ascential Shares from Qualifying Shareholders pursuant to the Tender Offer, on the basis that firm arrangements were in place prior to the Tender Offer for the Ascential Shares to be transferred to Ascential.

10. Consents

BofA Securities, who has acted as Tender Offer Broker and joint Financial Adviser to Ascential in connection with the Return of Value, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Deutsche Numis, who has acted as joint Financial Adviser to Ascential in connection with the Return of Value, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

J.P. Morgan Cazenove, who has acted as joint Financial Adviser to Ascential in connection with the Return of Value, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

11. Documents available for inspection

Copies of this Circular and the Articles will be available for inspection:

- (A) during the normal business hours on any Business Day free of charge at the registered office of Ascential at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;
- (B) during the normal business hours on any Business Day free of charge at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY; and

(C) on Ascential's website at <https://www.ascential.com/investors/shareholders/gm>,

in each case from the date of this Circular up to the conclusion of the General Meeting.

PART III
FURTHER DETAILS OF THE SPECIAL DIVIDEND AND SHARE CONSOLIDATION

1. Special Dividend

The Ascential Board expects to declare a dividend of at least £450 million. If the Tender Offer is undersubscribed or does not take place, such that the full £300 million is not returned through the Tender Offer, the Ascential Board currently intends to increase the size of the Special Dividend accordingly.

The Ascential Board currently expects to pay the Special Dividend to Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024. Shareholder approval is not required for the declaration of the Special Dividend, although the Ascential Board does not intend to declare the Special Dividend unless Shareholders approve the Share Consolidation.

The Special Dividend is currently expected to be paid to Shareholders on 3 June 2024.

If the Special Dividend is declared, eligible Shareholders who hold their Ascential Shares in uncertificated form through CREST are currently expected to receive the Special Dividend in pound sterling in CREST on 3 June 2024. Certificated Shareholders will receive their payment in pound sterling to their mandated bank or building society account or by cheque if no such mandate is registered.

2. Share Consolidation

The Ascential Board recommends that the Special Dividend is combined with an associated Share Consolidation, which is proposed to take place on 20 May 2024 to align with the expected time that Ascential Shares are marked ex-Special Dividend on the LSE. The Share Consolidation is subject to Shareholder approval of Resolution 2 at the General Meeting. It is expected that Admission and dealings in the New Ascential Shares will commence at 8:00 a.m. (U.K. time) on 20 May 2024 (or as soon as practicable thereafter).

The Share Consolidation is intended, so far as possible, to maintain the comparability of Ascential's share price and per-share metrics before and after the Special Dividend to reflect the value that will be returned to Shareholders. The Special Dividend is likely to represent a significant proportion of Ascential's market capitalisation at the time of its declaration. As is common when an amount representing a large proportion of the market capitalisation of a company is returned to Shareholders, the Ascential Board recommends that the Special Dividend is combined with an associated share consolidation. The effect of the Share Consolidation will be to reduce the number of Ascential Shares outstanding by approximately the same proportion. It is anticipated, therefore, that the market price of each Ascential Share would remain at a broadly similar level following the Special Dividend and the Share Consolidation, subject to normal market movements.

All Existing Ascential Shares held by Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024 will be consolidated into a certain number of New Ascential Shares. The number of Ascential Shares held by each Shareholder will reduce, but the proportion of Ascential's issued share capital held by each Shareholder immediately before and immediately following the Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Ascential Share will be traded on the LSE in the same way as the Existing Ascential Shares and will carry the same rights as set out in the Articles that currently attach to the Existing Ascential Shares.

Following the Share Consolidation, all mandates and other instructions, including communication preferences given to Ascential by Shareholders and in force at the record dates shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ascential Shares.

2.1 Consolidation ratio

The consolidation ratio cannot be set at this time as it will depend on various matters, including the level of take-up under the Tender Offer, the final quantum of the expected Special Dividend and the future price of an Ascential Share at the time of any proposed Special Dividend. Therefore, as proposed in Resolution 2 to be passed at the General Meeting, the consolidation

ratio would be set by the Ascential Directors (or duly appointed committee thereof) shortly following the Tender Offer Closing Date. The Ascential Board intends to notify Shareholders of the consolidation ratio via a Regulatory Information Service on 8 May 2024. The consolidation ratio would be expected to be calculated by dividing: (i) Ascential's market capitalisation at the record date for the Special Dividend less the quantum of the Special Dividend; by (ii) Ascential's market capitalisation at the record date for the Special Dividend, subject to such amendments as the Ascential Directors (or duly appointed committee thereof) may determine to deal with fractions, rounding or other practical problems or matters which may result from such division and/or to achieve a ratio which in their judgment is the most appropriate to seek to maintain comparability of Ascential's share price and/or earnings per share before and after the Special Dividend.

In order to ensure that a whole number of New Ascential Shares is created following the implementation of the Share Consolidation, it is proposed that Ascential may issue a small number of Ascential Shares to one of Ascential's employee benefit trusts or may repurchase a small number of Ascential Shares under an existing authority, immediately prior to the record date for the Share Consolidation. The number of Ascential Shares to be issued or repurchased would be such as will result in the total number of Ascential Shares (including any held in treasury) being exactly divisible in accordance with the consolidation ratio.

2.2 Impact on General Authorities

It is expected that at its next annual general meeting, Ascential will seek customary, general authorities to (amongst other things) allot Ascential Shares, disapply pre-emption rights and make market purchases of Ascential Shares (the "**General Authorities**"). The size of the General Authorities are determined by reference to applicable institutional investor guidelines, including those set by the Investment Association and the Pre-Emption Group. These guidelines specify a maximum size that each of the General Authorities may take, expressed as a percentage of a company's issued share capital.

As set out above, the effect of the Share Consolidation will be to reduce the number of Ascential Shares outstanding and so the General Authorities ought to be reduced by a proportionate amount. However, the Ascential Directors currently expect to publish a notice of annual general meeting at a time when it will not be known (i) whether Shareholders have approved the Share Consolidation; nor (ii) what ratio will be used for the Share Consolidation. Therefore, the notice of annual general meeting will contain General Authorities which will reflect Ascential's issued share capital as at the date of that notice, without accounting for the effects of the Share Consolidation.

Accordingly, subject to Shareholder approval of the Share Consolidation, the Ascential Directors shall apply the ratio used for the Share Consolidation to the General Authorities granted by Shareholders at Ascential's next annual general meeting, such that they are reduced by an amount proportionate to the new issued share capital of Ascential following the Share Consolidation. In this way, in no event shall the Ascential Directors exercise an authority under the General Authorities which exceeds the limits prescribed by applicable institutional guidance.

Furthermore, subject to Shareholder approval of the Share Consolidation, Ascential and Deutsche Numis have agreed that the maximum number of Ascential Shares to be bought under the Buyback Programme will also be reduced by an amount proportionate to the new issued share capital of Ascential following the Share Consolidation. In this way, the Buyback Programme will not exceed the limits prescribed by applicable institutional guidance.

2.3 Fractional entitlements

A Shareholder may have a fractional entitlement to a New Ascential Share following the Share Consolidation. For example, if the consolidation ratio were 3:4 (3 New Ascential Shares for every 4 Existing Ascential Shares), a Shareholder holding 11 Ascential Shares would, after such a Share Consolidation, be entitled to 8 New Ascential Shares and a fractional entitlement of one-quarter of a New Ascential Share. By contrast, a Shareholder holding 12 Ascential Shares would, after such a Share Consolidation, be entitled to 9 New Ascential Shares and no fractional entitlement.

Under a Share Consolidation, no fractions of New Ascential Shares would be received by any Shareholder. The number of New Ascential Shares to which a Shareholder is entitled will be rounded down to the nearest whole New Ascential Share. Fractional entitlements to New Ascential Shares would be aggregated and sold as soon as practicable by instructing Equiniti to sell them in the open market at the then-available prices. The net proceeds of the sale (after deduction of all expenses and commissions incurred) will be distributed to the Shareholders entitled to them, save that, where the net proceeds from the sale of any such fractional entitlement are less than £5.00, Shareholders would have no entitlement or right to the proceeds of sale but instead any such proceeds would be retained by Ascential.

3. Share Schemes

The purpose of the Share Consolidation is to ensure, so far as practicable, that Ascential's share price remains the same after the Special Dividend as it was beforehand, subject to normal market movements. Similarly, in relation to the Share Schemes, the objective is to maintain the economic position of the participants in the various Share Schemes at the same level after the Special Dividend and Share Consolidation (in each case, in so far as is practicable and subject to normal market fluctuations) as it was before. Following the Share Consolidation, Ascential does not anticipate that any further amendments will be required to outstanding awards held by participants granted under the Share Schemes given that the rationale for the Share Consolidation is to preserve, so far as practicable, Ascential's share price and therefore the value of outstanding awards granted under the Share Schemes. Ascential does not intend to make any adjustments to awards granted under the Share Schemes as a result of the Tender Offer or share buyback programme.

4. Dealings and settlement

Application will be made to the FCA for the New Ascential Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List and to the LSE for the New Ascential Shares to be admitted to trading on the LSE's main market for listed securities. It is expected that dealings in the Existing Ascential Shares will continue until 4.30 p.m. (U.K. time) on 17 May 2024 and that Admission of the New Ascential Shares will become effective and dealings for normal settlement will commence at 8:00 a.m. (U.K. time) on 20 May 2024.

The current ISIN (GB00BYM8GJ06) in relation to Existing Ascential Shares are currently expected to be disabled in CREST as at 6:00 p.m. (U.K. time) on 17 May 2024. A new ISIN in relation to the New Ascential Shares is expected to come into effect at 8:00 a.m. (U.K. time) on 20 May 2024.

With effect from the Share Consolidation, share certificates in respect of Existing Ascential Shares will no longer be valid. However, share certificates in respect of New Ascential Shares will only be issued following the Share Consolidation. It is therefore important that, if you hold certificates in respect of your Existing Ascential Shares, you retain them for the time being. New share certificates in respect of the New Ascential Shares are currently expected to be posted by no later than 20 May 2024 to those Shareholders who hold their shares in certificated form. These will replace existing certificates which should then be destroyed. Pending the receipt of new certificates, transfers of New Ascential Shares held in certificated form will be certified against the Register. The new share certificates in respect of the New Ascential Shares are despatched to Shareholders at their own risk. Please note, if you are an untraced Shareholder your share certificate in respect of the New Ascential Shares will not be issued until you contact the Registrar.

Shareholders who hold their entitlement to New Ascential Shares in uncertificated form through CREST are currently expected to have their CREST accounts credited with New Ascential Shares on 20 May 2024.

PART IV TAXATION

1. Introduction

THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO THE SHAREHOLDER OF THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION, IN LIGHT OF SUCH SHAREHOLDER'S OWN CIRCUMSTANCES.

The following statements are intended only as a general guide and relate only to certain limited aspects of the U.K. taxation treatment of the Tender Offer, Special Dividend and the Share Consolidation. They are based on current U.K. law and what is understood to be the current published practice of HMRC (which may not be binding on HMRC) as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Shareholders who:

- (A) are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the U.K. and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-U.K. residents);
- (B) hold their Ascential Shares as an investment (other than where special rules apply, for example where the Ascential Shares are held in an Individual Savings Account or pension arrangement); and
- (C) are, or are treated as, the absolute beneficial owner of both the Ascential Shares and any dividends paid on them,

(such investors being "**Relevant Shareholders**" of Ascential Shares).

The tax position of certain categories of Relevant Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to U.K. tax on a different basis to that described below. This includes persons acquiring their Ascential Shares in connection with their employment or office (including any former or prospective employment or office), brokers, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the U.K.

The statements summarise the current position and are intended as a general guide only. Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the U.K. are strongly recommended to consult their own professional advisers.

2. Tender Offer

2.1 Taxation of chargeable gains

The sale of Ascential Shares by a Relevant Shareholder to BofA Securities pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Relevant Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("**CGT**") or corporation tax on chargeable gains.

The amount of CGT payable by a Relevant Shareholder that is an individual (an "**Individual Relevant Shareholder**") as a consequence of the sale of his or her Ascential Shares, if any, will depend on his or her own personal tax position. Broadly:

- (A) an Individual Relevant Shareholder whose total taxable gains and income in a given year (including any chargeable gains made on the sale of the Ascential Shares and, to the extent received in the same tax year, income in respect of the Special Dividend) (being that Individual Relevant Shareholder's "**Total Taxable Gains and Income**" for that tax year) are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£37,700 for 2024/2025) will normally be subject to CGT

at a rate of 10 per cent. in respect of any chargeable gain arising on the sale of his or her Ascential Shares; and

- (B) an Individual Relevant Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT:
- (i) at a rate of 10 per cent. in respect of any portion of the chargeable gain arising on the sale of his or her Ascential Shares to the extent that, when added to the Shareholder's other taxable gains and income in respect of that tax year, is less than or equal to the Band Limit; and
 - (ii) at a rate of 20 per cent. in respect of the remainder of the chargeable gain arising on the sale of his or her Ascential Shares.

However, no CGT will be payable if the amount of the chargeable gain realised by an Individual Relevant Shareholder in respect of the sale of their Ascential Shares, when aggregated with other chargeable gains realised by that Individual Relevant Shareholder in the year of assessment (and after taking into account aggregate losses) (that Individual Relevant Shareholder's "**Total Chargeable Gains**"), does not exceed the annual exempt amount (£3,000 for 2024/2025). Alternatively, if an Individual Relevant Shareholder's Total Chargeable Gains exceed the annual exempt amount in a given tax year, the CGT payable by that Individual Relevant Shareholder will be calculated by reference to an amount equal to their Total Chargeable Gains less the annual exempt amount.

A Relevant Shareholder that is within the charge to corporation tax (a "**Corporate Relevant Shareholder**") is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Relevant Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

2.2 Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount. No application has been made to HMRC for the clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

2.3 Stamp duty and stamp duty reserve tax ("SDRT")

The sale of Ascential Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder. Stamp duty at a rate of 0.5 per cent. on the Ascential Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by Ascential on its purchase of Ascential Shares from BofA Securities.

3. Special Dividend

Ascential is not required to withhold amounts on account of U.K. tax at source when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of a Shareholder.

(A) Individual Relevant Shareholders

Dividends received by an Individual Relevant Shareholder will generally be subject to U.K. income tax, as dividend income, on the amount of any dividend paid on their Ascential Shares.

For the 2024/2025 tax year, a nil rate of tax applies for the first £500 of non-exempt dividend income in any tax year (the "**Dividend Allowance**"), and so no income tax will be payable in respect of such amounts. For these purposes, "dividend income" includes

U.K. and non-U.K. source dividends and certain other distributions in respect of shares (and so no income tax should be payable by an Individual Relevant Shareholder in respect of the Special Dividend to the extent that it is covered by the Dividend Allowance).

If an Individual Relevant Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Individual Relevant Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Individual Relevant Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (i) to the extent that the Taxable Excess falls below the basic rate limit, the Shareholder will be subject to tax on it at the dividend basic rate of 8.75 per cent.;
- (ii) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.; and
- (iii) to the extent that the Taxable Excess falls above the higher rate limit, the Shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

(B) Corporate Relevant Shareholders

Dividends received by a Corporate Relevant Shareholder and that is a "small company" for the purposes of U.K. taxation of dividends would not generally be expected to be subject to corporation tax on the Special Dividend (by virtue of its exemption for those purposes), provided certain conditions are met (which are expected to be so in respect of the Special Dividend).

Dividends received by other Corporate Relevant Shareholders would normally be expected to fall within one or more classes of dividend qualifying for exemption from corporation tax, subject to certain additional conditions being met. Being a distribution in respect of non-redeemable Ascential Shares, the Special Dividend is expected to fall within such an exempt class (and the additional conditions qualifying the Special Dividend are also expected to be met). However, it should be noted that (i) whilst other exempt classes exist, these are not comprehensive and (ii) exempt classes (including relating to distributions in respect of non-redeemable Ascential Shares) are also subject to anti-avoidance rules.

To the extent that a dividend is not exempt for the purposes of U.K. corporation tax, Corporate Relevant Shareholders will be subject to corporation tax (currently at a main rate of 25 per cent.) on dividends paid by Ascential.

(C) Non-U.K. resident Shareholders

Shareholders resident outside the U.K. for U.K. tax purposes and which do not carry on a trade through a U.K. branch or agency (or, in the respect of a non-resident company, permanent establishment in the U.K.) will commonly not be subject to U.K. taxation on dividends. Such a Shareholder may be subject to non-U.K. taxation on dividend income under local law. A Shareholder who is resident outside the U.K. for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

No stamp duty or SDRT will be payable by Shareholders as a result of the Special Dividend.

4. Share Consolidation

It is expected that, for the purposes of U.K. taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (A) the New Ascential Shares arising from the Share Consolidation will result from a reorganisation of the share capital of Ascential. Accordingly, but subject to Section 4(C) below, the Relevant Shareholder should not be treated as making a disposal of all or any part of the Relevant Shareholder's holding of Existing Ascential Shares by reason of the

Share Consolidation being implemented. Instead, the New Ascential Shares which replace the Relevant Shareholder's holding of Existing Ascential Shares as a result of the Share Consolidation (the "**New Holding**") will be treated as a single asset acquired at the same time as the Relevant Shareholder's holding of Existing Ascential Shares was acquired;

- (B) on a subsequent disposal of the whole or part of the New Ascential Shares comprised in the New Holding, a U.K. resident Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised;
- (C) as described in Section 2.3 of Part III (*Further Details of the Special Dividend and Share Consolidation*) above, fractional entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds (the "**Fractional Proceeds**") being paid to each applicable Relevant Shareholder. A Relevant Shareholder's fractional entitlement, if any, will be less than one New Ascential Share, and the related Fractional Proceeds will thus be less than the price of one New Ascential Share. Under current HMRC practice:
 - (i) to the extent a Relevant Shareholder receives Fractional Proceeds, and the amount of Fractional Proceeds is "small" in comparison with the value of that Relevant Shareholder's Ascential Shares held at the time of the payment, that Relevant Shareholder will not be treated as having made a part disposal of the Relevant Shareholder's holding of Existing Ascential Shares. Instead, an amount equal to the Fractional Proceeds will be deducted from the base cost in that shareholder's New Ascential Shares; and
 - (ii) any cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a Relevant Shareholder's holding of Ascential Shares immediately before the payment will generally be treated as "small" for these purposes.

However, in the unlikely event that such proceeds exceed the base cost of the Relevant Shareholder's New Holding, there should be a disposal and a resulting chargeable gain. Equally, in the event that a Relevant Shareholder is not entitled to any New Ascential Shares under the Share Consolidation, there should be a disposal of their Existing Ascential Shares and, to the extent that such proceeds exceed their base cost in the Existing Ascential Shares disposed of, a resulting chargeable gain; and

- (D) non-U.K. resident Shareholders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the U.K. will generally not be subject to U.K. tax on any chargeable gain realised on disposal of the Ascential Shares.

No stamp duty or SDRT will be payable by Shareholders as a result of the Share Consolidation.

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

- “Admission”** means admission of the New Ascential Shares to the premium listing segment of the Official List and to trading on the LSE’s main market for listed securities;
- “Articles”** means the articles of association of Ascential in force as of the date of this Circular;
- “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 this Circular, whose names are set out in Section 1 of Part I (*Letter from the Chairman*);
- “Ascential Group”** means Ascential together with its subsidiaries and subsidiary undertakings;
- “Ascential Shares”** means at any time prior to the Share Consolidation, the Existing Ascential Shares; and at any time after the Share Consolidation, the New Ascential Shares;
- “BofA Securities”** means Merrill Lynch International of 2 King Edward Street, London, EC1A 1HQ, United Kingdom;
- “Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, U.K.;
- “Buyback Programme”** has the meaning given in Section 1 of Part I (*Letter from the Chairman*);
- “Circular”** means this document;
- “Closing Price”** has the meaning given in Section 2.4 of Part I (*Letter from the Chairman*);
- “Companies Act”** means the Companies Act 2006 of the U.K., as amended;
- “Conditions”** has the meaning given in Section 2.1 of Part II (*Details of the Tender Offer*);
- “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);
- “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 Proxy Instruction”** means the appropriate CREST message for a proxy appointment to be made by means of CREST;
- “CREST Sponsored Member”** means a CREST Member admitted to CREST as a sponsored member;
- “Deutsche Numis”** means Numis Securities Limited of 45 Gresham Street, London, EC2V 7BF, United Kingdom;
- “Digital Commerce”** means (i) Flywheel Digital Holdings Limited, a Cayman Island corporation and (ii) Flywheel Digital LLC, a Maryland limited liability

	company, together with their subsidiaries and subsidiary undertakings from time to time;
“Digital Commerce Sale”	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA’s Handbook of Rules and Guidance), as amended;
“Electronic Tender”	has the meaning given in Section 3.3 of Part II (<i>Details of the Tender Offer</i>);
“Euroclear”	means Euroclear U.K. & International Limited, the operator of CREST;
“Existing Ascential Shares”	means the Ascential Shares of £0.01 each in the capital of Ascential, prior to the Share Consolidation;
“FCA”	means the Financial Conduct Authority in the U.K.;
“Financial Advisers”	means, BofA Securities, J.P. Morgan Cazenove and Deutsche Numis;
“Form of Proxy”	means the form of proxy for use at the General Meeting, which accompanies this Circular;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Authorities”	has the meaning given in Section 2.2 of Part III (<i>Further Details of the Special Dividend and Share Consolidation</i>);
“General Meeting”	means the general meeting of Ascential proposed to be held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF as described in the Notice of General Meeting;
“Guaranteed Entitlement”	has the meaning given in Section 2.16 of Part II (<i>Details of the Tender Offer</i>);
“HMRC”	means HM Revenue & Customs;
“J.P. Morgan Cazenove”	means J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) of 25 Bank Street, Canary Wharf, London E14 5JP;
“Latest Practicable Date”	means 2 April 2024, being the latest practicable date prior to publication of this Circular;
“LSE”	means the securities exchange operated by London Stock Exchange plc under the FSMA;
“Market Abuse Regulation” or “MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018;
“Maximum Price”	means 331 pence per Ascential Share;
“Member Account ID”	means the identification code or number attached to any member account in CREST;
“Minimum Price”	means 315 pence per Ascential Share;
“New Ascential Shares”	means the shares in the capital of Ascential following the Share Consolidation;
“Nominated Person”	has the meaning given on page 55;

“Notice of General Meeting”	means the notice of General Meeting which is set out at the end of this Circular;
“Official List”	means the Official List of the FCA;
“Overseas Shareholder”	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Panel”	has the meaning given in Section 8 of Part II (<i>Details of the Tender Offer</i>);
“PRA”	means the Prudential Regulation Authority;
“Price Range”	has the meaning given in Section 2.4 of Part I (<i>Letter from the Chairman</i>);
“Prospectus Regulation Rules”	means the prospectus rules made under Part VI of FSMA, as amended from time to time;
“Qualifying Shareholders”	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
“Register”	means the register of members of Ascential;
“Registrar” or “Equiniti”	means Equiniti Limited;
“Regulatory Information Service”	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
“Relevant Shareholder”	has the meaning given in Section 1 of Part IV (<i>Taxation</i>);
“Resolutions”	means, collectively, the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdiction”	means Australia, Canada, New Zealand, Kuwait, United Arab Emirates, Israel, Oman and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic);
“Sales”	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);
“Sanction”	means any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
“SEC”	has the meaning given in the Notice for U.S. Shareholders on page 5 of this Circular;
“Shareholder”	means a holder, for the time being, of Ascential Shares on the Register;
“Share Consolidation”	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);
“Share Schemes”	means the Ascential Restricted Share Plan, the Ascential Executive Performance Share Plan, the Ascential Executive Deferred Annual Bonus Plan, the Ascential Employee Savings Related Share Option Plan, the Ascential International Savings Related Share Option Plan, the Ascential U.S. Stock Purchase Plan and the Ascential International Employee Free Share Plan, each as amended from time to time;

"SIP"	means the Ascential Employee Share Incentive Plan, as amended from time to time;
"Special Dividend"	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);
"Strategic Review"	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);
"Strike Price"	has the meaning given in Section 2.2 of Part I (<i>Letter from the Chairman</i>);
"Strike Price Tender"	has the meaning given in Section 2.4 of Part I (<i>Letter from the Chairman</i>);
"subsidiary"	means a subsidiary as that term is defined in section 1159 of the Companies Act;
"subsidiary undertaking"	means a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
"Tender Form"	the tender form issued with this Circular to Qualifying Shareholders who hold their Ascential Shares in certificated form;
"Tender Offer"	means the invitation by BofA Securities to Shareholders to tender Ascential Shares for purchase by BofA Securities on the terms and subject to the conditions set out in this Circular and also, in the case of certificated Ascential Shares only, the Tender Form;
"Tender Offer Agreement"	has the meaning given in Section 2.2 of Part I (<i>Letter from the Chairman</i>);
"Tender Offer Closing Date"	means 3 May 2024 or such other date as may be determined in accordance with Section 2.24 of Part II (<i>Details of the Tender Offer</i>);
"Tender Offer Record Date"	means 6:00 p.m. (U.K. time) on 3 May 2024 or such other time and date as may be determined by Ascential in its sole discretion in the event that the Tender Offer Closing Date is altered in accordance with Section 2.26 of Part II (<i>Details of the Tender Offer</i>);
"TFE Instruction"	a transfer from escrow instruction (as defined by the CREST Manual);
"TTE Instruction"	a transfer to escrow instruction (as defined by the CREST Manual);
"U.K. Listing Rules"	means the listing rules of the FCA made under section 73A(1) of FSMA;
"Unconditional Date"	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 10 May 2024;
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
"U.S. Exchange Act"	has the meaning given in the Notice for U.S. Shareholders on page 5 of this Circular;
"Value Limit"	means £300 million;
"Voting Record Time"	means 6:30 p.m. (U.K. time) on 18 April 2024;
"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 Sale"	has the meaning given in Section 1 of Part I (<i>Letter from the Chairman</i>);

“£”, “GBP”, “Pounds”
“Pounds Sterling”,
“pence” or “p” means the lawful currency of the U.K.; and
“\$”, “US\$”, “U.S. Dollars”,
“United States Dollars”
or “cents” means the lawful currency of the U.S.

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 (“Ascential”) will be held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF for the purpose of considering and, if thought fit, passing the Resolutions set out in this Notice.

Resolutions 1 will be proposed as a special resolution. Resolution 2 will be proposed as an ordinary resolution.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in Ascential’s circular to shareholders dated 4 April 2024 of which this notice forms part.

The shorter notice period of 14 clear days as approved at Ascential’s last annual general meeting has been used for the purposes of this meeting as the Ascential Directors believe that the flexibility offered by the shorter notice period is in the best interests of the Shareholders generally, taking into account the circumstances and business of the General Meeting.

SPECIAL RESOLUTION

1. Tender Offer

That, in addition to (i) any authority pursuant to section 701 of the Companies Act which was approved by special resolution passed at the annual general meeting of Ascential held on 18 May 2023; and (ii) any authority pursuant to section 701 of the Companies Act as may be approved at the annual general meeting of Ascential in 2024, Ascential be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) of its own Ascential Shares pursuant to, for the purposes of, or in connection with a tender offer for Ascential Shares on the terms and in accordance with the arrangements set out or referred to in the Circular or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- (A) the maximum aggregate number of Ascential Shares authorised to be purchased is 95,238,095;
- (B) the minimum price (exclusive of all expenses) which may be paid for an Ascential Share is 315 pence;
- (C) the maximum price (exclusive of all expenses) which may be paid for an Ascential Share is 331 pence; and
- (D) the authority conferred by this resolution shall expire on 31 December 2024, save that Ascential may before the expiry of such authority make a contract to purchase Ascential Shares which will or may be executed wholly or partly after such expiry and Ascential may make a purchase of such Ascential Shares after such expiry pursuant to such contract.

ORDINARY RESOLUTION

2. Share Consolidation

That, in connection with the Tender Offer and any Special Dividend paid or proposed to be paid by Ascential, Ascential and the Ascential Directors (or duly appointed committee thereof) be authorised to, on one or more than one occasion:

- (A) (i) consolidate each of the Ascential Shares from time to time in the capital of Ascential into one or more (such number being at the discretion of the Ascential Directors) Ascential Shares in the capital of Ascential (such share or shares being “**intermediate share(s)**”), and (ii) immediately after such consolidation, divide or sub-divide the intermediate share(s) into new Ascential Shares in the capital of Ascential of such nominal value as the Ascential Directors may determine; or

- (B) (i) sub-divide each of the Ascential Shares from time to time in the capital of Ascential into such number of Ascential Shares in the capital of Ascential as the Ascential Directors may determine (such shares being “**intermediate shares**”), and (ii) immediately after such sub-division, consolidate the intermediate shares into new Ascential Shares in the capital of Ascential of such nominal value as the Ascential Directors may determine,

On the basis that:

- (1) the Ascential Directors (or duly appointed committee thereof) shall have discretion to determine the record date and time by reference to which any such consolidation and/or division or sub-division shall take place;
- (2) the Ascential Directors (or duly appointed committee thereof) shall have discretion to make any arrangements which they consider necessary, appropriate or expedient (i) to deal with fractions, rounding or other practical problems or matters which may result from any such consolidation and/or division or sub-division, or (ii) for the purpose of giving effect to any such consolidation and/or division or sub-division; and
- (3) in particular and without prejudice to the general discretion of the Ascential Directors (or duly appointed committee thereof) under paragraph (2) above, where any such consolidation and/or division or sub-division would result in any Shareholder being entitled to a fraction of a new Ascential Share, such fraction shall, so far as possible, be aggregated with the fractions of a new Ascential Share (if any) to which other Shareholders would be similarly so entitled and the Ascential Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person all the new Ascential Shares representing such fractions in the open market at the price prevailing at the time of sale to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant Shareholders who would otherwise be entitled to the fractions so sold, save that (i) any fraction of a penny (or equivalent) which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of Ascential and (ii) any due proportion of such proceeds that would pursuant to the foregoing fall for distribution to any Shareholder which is an amount that is less than £5.00 (net of expenses) shall be retained by Ascential and the relevant Shareholder shall not be entitled thereto (and in order to implement the provisions of this paragraph, any Ascential Director (or any person appointed by the Ascential Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such new Ascential Shares on behalf of the relevant Shareholder(s) and to do all acts and things the Ascential Directors (or duly appointed committee thereof) consider necessary or desirable to effect the transfer of such new Ascential Shares to, or in accordance with the directions of, any buyer of such new Ascential Shares).

By order of the Ascential Board

Naomi Howden
Company Secretary

Dated 4 April 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 Circular, 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>.

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 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 a Resolution.

Right to attend, speak and vote at the General Meeting

Only those Shareholders registered in the Register at 6:30 p.m. (U.K. time) on Thursday 18 April 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 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 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 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

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.

A 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. A 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 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 Form of Proxy. 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 enclosed reply-paid envelope, no later than 1:00 p.m. (U.K. time) on Thursday 18 April 2024. Alternatively, Shareholders may register the appointment of a proxy electronically by logging onto sharevote.co.uk. Shareholders who have already registered with Equiniti Registrars' 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 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).

Electronic proxy appointments must be received by Equiniti no later than 1:00 p.m. (U.K. time) on Thursday 18 April 2024. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 1:00 p.m. (U.K. time) on Thursday 18 April 2024.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a 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 Monday 22 April 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 (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 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 Proximity platform, a process which has been agreed by Ascential and approved by the Registrar. For further

information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1:00 p.m. (U.K. time) on Thursday 18 April 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 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 Shareholder as to the exercise of voting rights.

The statement of the rights of 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 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 445,698,644 Ascential Shares. Each Ascential Share carries one vote. Therefore, the total voting rights in Ascential as at the Latest Practicable Date are 445,698,644. 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	Monday 22 April 2024
Time	1:00 p.m. (U.K. time)
At	2nd Floor, 81-87 High Holborn, London, WC1V 6DF

