

**This letter is important and requires your immediate attention.**

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from an 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 resident elsewhere, from another appropriately authorised independent financial adviser.

23 August 2024



Dear Participant,

**The Ascential plc Employee Share Incentive Plan (the “SIP”) and the recommended cash acquisition of Ascential plc by Informa PLC**

On 24 July 2024, the boards of Ascential plc (“**Ascential**”) and Informa PLC (“**Informa**”) announced that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Ascential (the “**Acquisition**”).

**1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect the Ascential Shares held on your behalf under the SIP (your “**SIP Shares**”) and your rights in relation to those SIP Shares. SIP Shares cover the Free Shares, which are the Ascential Shares awarded to you under the SIP for free, and the Dividend Shares, which are the Ascential Shares purchased on your behalf by the trustee of the SIP (the “**SIP Trustee**”) with the dividends paid on your SIP Shares. The SIP is administered by Shareworks.

Please read everything in this letter and everything shared with it (the “**Letter**”) carefully. The contents are very important.

In summary:

- because you are already the beneficial owner of the SIP Shares held on your behalf under the SIP, you have the opportunity, if you wish, to instruct the SIP Trustee to vote for or against the Acquisition using the voting rights of those SIP Shares. A separate email invitation explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so was sent to you by Eximia on or around 12 August 2024.

**If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction online via Eximia as soon as possible and by no later than 8am (UK time) on 29 August 2024 for the Court Meeting and no later than 8am (UK time) on 29 August 2024 for the General Meeting. No other action is required to be taken by you as a result of this Letter (other than ensuring that your bank account details held within the Shareworks platform are up to date).**

- if the Acquisition proceeds, all your SIP Shares held on your behalf under the SIP at the Scheme Record Time will be acquired by Informa for 568 pence in cash for each Ascential Share you own, subject to the terms of the Acquisition.
- you will receive your sale proceeds in cash. Your proceeds will be sent by the SIP Trustee as soon as practicable after completion of the Acquisition. The proceeds will be sent to your bank account details held by Shareworks. **Please ensure your bank account details are up to date or add them if they are missing.**

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

## 2. The Acquisition

The Acquisition will result in Ascential and its subsidiaries becoming wholly-owned subsidiaries of Informa (and/or one or more of its wholly-owned subsidiaries).

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Ascential Shareholders and the Court. This means the Scheme needs to be approved by Ascential Shareholders at two separate meetings, both of which will be held on 4 September 2024:

- the “**Court Meeting**” is a meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court; and
- the “**General Meeting**” is a meeting of Ascential Shareholders to approve the special resolutions to:
  - authorise the Ascential Directors to take all actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
  - amend the articles of association of Ascential by the adoption and inclusion of a new article to facilitate the Acquisition.

Further information about the Scheme is set out in the Scheme Document sent to Ascential Shareholders dated 12 August 2024. A copy of the Scheme Document is also available on the Ascential website at <https://www.ascential.com/investors/recommended-offer-for-ascential-by-informa>. The notices of Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are also contained in the Scheme Document. This Letter should be read together with the Scheme Document.

## 3. What are the terms of the Acquisition?

Ascential Shareholders will receive 568 pence in cash for each Ascential Share they own.

If Ascential completes the disposal of Hudson MX before the Court Sanction Date, the net sale proceeds of the disposal (subject to the approval of the Ascential Directors) will be returned to Ascential

Shareholders by way of a cash dividend without any reduction in the price per Ascential Share offered by Informa (the “**Permitted Dividend**”). Further details of how the Permitted Dividend may affect your SIP Shares are provided in section 8 below.

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

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

The Effective Date is currently expected to take place in Q4 2024 but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at page 10.

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

As you are the beneficial owner of the Ascential Shares held on your behalf by the SIP Trustee, you may instruct the SIP Trustee to vote in relation to those Ascential Shares at the Court Meeting and the General Meeting, both to be held on 4 September 2024. A separate email invitation explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so was sent to you by Eximia on or around 12 August 2024.

**If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction online via Eximia as soon as possible and by no later than 8am (UK time) on 29 August 2024 for the Court Meeting and no later than 8am (UK time) on 29 August 2024 for the General Meeting. No other action is required to be taken by you as a result of this Letter (other than ensuring that your bank account details held within the Shareworks platform are up to date).** There is no need physically to attend the Court Meeting or the General Meeting to vote.

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

#### **6. How will the Acquisition affect your SIP Shares?**

The SIP will continue as normal until the Acquisition takes effect.

If the Acquisition proceeds, you will be entitled to participate in the Scheme in the same way as other Ascential Shareholders which means that any SIP Shares you hold will automatically be sold to Informa for 568 pence in cash for each SIP Share. That is the same price as will be paid to all other Ascential Shareholders.

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

## **7. How will my SIP Shares be taxed?**

You should not have to pay any income tax, employee's National Insurance contributions or capital gains tax ("CGT") when you sell your SIP Shares to Informa under the Acquisition (as long as your SIP Shares are sold directly by the SIP Trustee to Informa). This does not constitute legal, tax or financial advice and the treatment of your SIP Shares will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

## **8. What happens if a dividend is paid for the disposal of Hudson MX before the Acquisition takes effect?**

If any dividends are paid on your SIP Shares before the Acquisition, Ascential intends that, where practicable, those dividends will be reinvested by the SIP Trustee in the acquisition of Dividend Shares on your behalf in accordance with the SIP rules. This is intended to include the Permitted Dividend if it is paid before the Acquisition completes. However, depending on the timing of the disposal of Hudson MX, it may not be practicable for this reinvestment to take place before the Scheme Record Time. In these circumstances, the dividend will be delivered to you in cash.

If the Acquisition proceeds, any Dividend Shares held on your behalf under the SIP at the Scheme Record Time will, along with your other SIP Shares, be acquired by Informa for 568 pence in cash.

The tax treatment for Dividend Shares sold as part of the Acquisition should be the same as for your Free Shares, i.e. that no tax is payable. Any cash dividend you receive which is not reinvested in Dividend Shares will be liable to income tax. You will be responsible for paying any income tax due on the cash dividend directly to HMRC through self-assessment.

However, the information set out above does not constitute legal, tax or financial advice and the treatment of your Dividend Shares and any cash dividends you receive will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

## **9. When will I receive the money?**

The cash proceeds due to you will be paid to you as soon as practicable after the Acquisition takes effect and Informa has paid Ascential Shareholders the money for the Acquisition. The proceeds will be sent to your bank account details held within the Shareworks platform. **Please ensure your bank account details are up to date or add them if they are missing.**

## **10. What if you have questions?**

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

If you have any questions in relation to the impact of the Acquisition on your SIP Shares, please contact Ascential at [shareplans@ascential.com](mailto:shareplans@ascential.com).

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

## **11. Important notes**

If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

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

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

Yours faithfully,



For and on behalf of  
**Ascential plc**

## Appendix A

### Glossary

#### Words and phrases used in this Letter and what they mean

**“Acquisition”** means the proposed acquisition of Ascential by Informa, proposed to be effected by the Scheme as described in the Scheme Document (or, subject to the consent of the Panel on Takeovers and Mergers and the terms of the co-operation agreement between Informa and Ascential dated 24 July 2024, by the Offer under certain circumstances described in the Scheme Document);

**“Ascential”** means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;

**“Ascential Directors”** means the directors of Ascential as at the date of the Scheme Document, whose names are set out in the Scheme Document, or, where the context so requires, the directors of Ascential from time to time;

**“Ascential Group”** means Ascential and its subsidiaries and subsidiary undertakings;

**“Ascential Share Plans”** means the Ascential plc Executive Performance Share Plan, the Ascential Restricted Share Plan, the Ascential plc Executive Deferred Annual Bonus Plan, the Ascential plc Employee Savings Related Share Option Plan, the Ascential plc International Savings Related Share Option Plan, the Ascential plc U.S. Stock Purchase Plan, the SIP and the Ascential plc International Employee Free Share Plan;

**“Ascential Shareholders”** means the holders of Ascential Shares;

**“Ascential Shares”** means the ordinary shares of 1.7 pence each in the capital of Ascential;

**“Business Day”** means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;

**“CGT”** means capital gains tax;

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

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

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

**“Court Sanction Date”** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“Dividend Shares”** means Ascential Shares purchased on your behalf by the SIP Trustee with the dividends paid on your SIP Shares;

**“Effective”** means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;

**“Effective Date”** means the date on which the Scheme becomes Effective in accordance with its terms;

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

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

**“HMRC”** means H.M. Revenue & Customs;

**“Hudson MX”** means Hudson MX Holdings, Inc.;

**“Informa”** means Informa PLC, a public limited company incorporated in England and Wales with registered number 08860726, whose registered office is 5 Howick Place, London, England, SW1P 1WG;

**“Letter”** means the letter dated 23 August 2024 from Ascential explaining the impact of the Acquisition on your SIP Shares;

**“Offer”** means, should Informa elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Informa and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;

**“Permitted Dividend”** means any cash dividend (of the cash consideration received by the Ascential Group in respect of an arm’s length divestment by Ascential of its 89.7 per cent. interest in Hudson MX on or before the Court Sanction Date, less (i) transaction-related costs and (ii) Hudson MX’s operating cash outflows from 1 August 2024 to completion of such divestment, as shall be determined by Ascential) which is paid or declared by reference to a record date falling on or before the Court Sanction Date;

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

**“Scheme Document”** means the document setting out the terms of the Scheme dated 12 August 2024 and addressed to Ascential Shareholders;

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

**“SIP Shares”** means the Ascential Shares held on your behalf by the SIP Trustee in accordance with the trust deed and rules of the SIP and which take the form of Free Shares and Dividend Shares;

**“SIP Trustee”** means the trustee of the SIP; and

**“SIP”** means the Ascential plc Employee Share Incentive Plan adopted on 11 January 2016.

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



## Appendix B

### FAQs

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

#### **How do I know how many SIP Shares I have?**

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

If you have any issues accessing Shareworks, please contact Shareworks directly:

- North America: Call toll-free: [REDACTED] - 8:00 a.m. to 8:00 p.m. (ET)
- Québec: Telephone: [REDACTED] - 8:00 a.m. to 8:00 p.m. (ET)
- Australia: Call toll-free: [REDACTED] - 9:30 a.m. to 4:30 p.m. (AET)
- United Kingdom: Telephone: [REDACTED] - 8:00 a.m. to 6:00 p.m. (GMT)
- Hong Kong: Telephone: [REDACTED] - 8:00 a.m. to 6:00 p.m. (HKT)
- Other locations: Telephone: [REDACTED] - 8:00 a.m. to 8:00 p.m. (ET)

#### **What if the Acquisition does not take effect?**

If the Acquisition does not take effect for any reason, you will continue to own your SIP Shares as you do at the moment, subject to the provisions of the SIP.

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

No, after the Effective Date, the SIP will not continue. You will be notified of the amount of any cash proceeds due to you as soon as practicable after the Effective Date.

#### **What happens to the SIP before the Acquisition takes effect?**

The SIP will continue to operate as normal until the Effective Date.

#### **What happens if I leave employment with the Ascential Group before the Effective Date?**

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

- If you leave employment as a good leaver, your SIP Shares will be transferred to you and you will not have to pay income tax or employee’s National Insurance contributions. If the Acquisition proceeds, those Ascential Shares will still be acquired by Informa and you may have to pay CGT on any gain you make on that sale.
- If you leave employment and you are not a good leaver:

- your Free Shares will also be taken out of the SIP and transferred to you and you will have to pay income tax and employee's National Insurance contributions on the lower of: (a) the market value of the Free Shares at the time they were awarded to you; and (b) the market value of the Free Shares at the time they are withdrawn from the SIP; and
- your Dividend Shares will be transferred to you and you may have to pay income tax on the Dividend Shares. The amount of income tax that you will pay will depend on how long your Dividend Shares have been held in the SIP.
- You will be treated as a good leaver if you leave by reason of:
  - injury or disability;
  - redundancy;
  - retirement;
  - the transfer of your employment to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 applies;
  - an event that causes an "associated company" (within the meaning of the applicable tax legislation) by which you are employed to cease to be an associated company; and/or
  - death.

You may instruct the SIP Trustee to sell your SIP Shares rather than having them transferred to you. This may affect the CGT treatment of your SIP Shares.