

Impact of Informa Acquisition

UK Sharesave Options

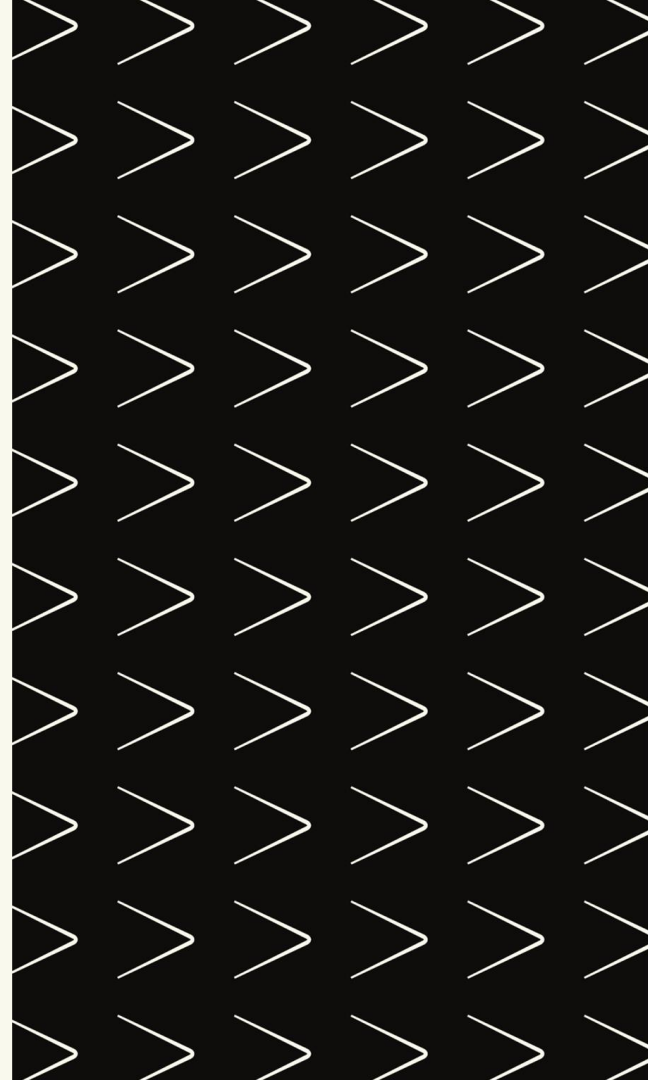
How the planned Acquisition will impact your UK Sharesave plan options, your choices and actions

(Updated to correct timing of Sharesave plans)

27 August 2024

Agenda

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Briefing overview

On 24 July 2024, we announced that we had reached agreement for the acquisition of Ascential by Informa. The purpose of this briefing is to explain how the planned Acquisition will affect your options granted under the UK Sharesave plan (your “Sharesave Options”), the decisions you need to make, and the other actions you should consider.

On Friday 23 August 2024, you received a letter via Shareworks about how the planned Acquisition will affect your Sharesave Options. This presentation contains some of the key points from the letter, but it is important that you read the letter in full, and the other communications you will receive.

You have a decision to make in relation to your Sharesave Options, and there are also other actions you should take, and other matters that you might consider to optimise your own position.

We appreciate that there are a lot of communications and a lot of information that you need to digest in relation to the Acquisition, and we do not want you to lose out because you have not read your emails, or you do not understand something.

If in doubt – ASK!



How does the Acquisition affect your Sharesave Options?

Your Sharesave plan is a three-year savings plan whereby you agree to make a total of 36 contributions from your monthly net salary (the 2021 Sharesave scheme runs October 2021 to September 2024, and the 2022 Sharesave scheme runs October 2022 to September 2025). The scheme includes a Sharesave Option to use these savings to buy Ascential shares at an agreed exercise price (which is at a discount to the share price when your Sharesave Option was granted).

Normally, you would continue saving until the end of your three-year savings contract, then decide if you want to use your savings to exercise your Sharesave Options and buy Ascential shares at the exercise price, or let your Sharesave Options lapse and have your savings returned to you.

However, as a result of the Acquisition, your Sharesave Options will become exercisable early, to the extent of your savings up to the date of exercise, and you have a choice to make, as set out on the following slide. If you select to exercise early (Choice A), Informa will also compensate you for the profit you would have made had you been able to contribute to the end of your three year plan period.

If you do not select Choice A to exercise your Sharesave Options early, they will only be exercisable at any time up to six months after the date on which the Court approves the Scheme (“the Court Sanction Date” or “CSD”), after which they will lapse (unless they lapse earlier in accordance with the Sharesave rules).



Your Sharesave Options choices - you need to opt for one of Choice A or Choice B, in your Shareworks account

Choice A: Apply now to exercise your Sharesave Options effective upon sanction of the Scheme

You can elect to exercise your Sharesave Options on sanction of the Scheme by the Court to buy Ascential Shares for the exercise price(s) using all of your savings at the date of exercise. If you do this, you will receive:

- > £5.68 for each Ascential share that your contributions to date buy on the exercise of your Sharesave Options; **and**
- > a **Cash Compensation Payment** by Informa to compensate you for the gain that you would have made had you been able to contribute to the end of the three year savings plan period. In addition, Informa has agreed to gross up these payments to cover the income tax and employee's National Insurance contributions that you will be liable for on this payment, which essentially means that you will not pay tax on this gain.

Choice B: Exercise your Sharesave Options after sanction of the Scheme

In this case you can continue to contribute for up to 6 months from the Court Sanction Date and then exercise your Sharesave Options, which you must do within 6 months of the Court Sanction Date, using all of your savings at that date.

If you select Choice B, the Ascential Shares which you buy on the exercise of your Sharesave Options will be automatically bought by Informa and you will receive £5.68 per share.

However, **you will not be any better off (and may be worse off)** because: (i) you will not receive the Cash Compensation Payment; and (ii) you will receive cash for your Ascential Shares at a later date than if you select Choice A.

Your Sharesave Options choices - what if you fail to make a choice?

You must make your Choice A or Choice B election by the deadline (5pm on 20 September 2024). If you do not make a choice and you do not exercise your Sharesave Options, then your Sharesave Options will lapse automatically six months after the Court Sanction Date (unless they lapse earlier under the Sharesave rules).

If your Sharesave Options lapse, your accumulated savings will be returned to you, on request – you will not receive any additional money beyond what you've saved through the scheme.

Choice A: 2022 Sharesave scheme - a worked example

Jamila joined the 2022 Sharesave scheme (which has an option price of £1.81) and chose to invest £100 per month. The first deduction from payroll was made in November 2022. The scheme runs for 3 years and the final payment is due in October 2025. If the Informa deal were to complete in early October 2024, Jamila will have been saving for 24 of the 36 months at the Court Sanction Date.

Jamila decides to take **Choice A** and applies to exercise their Sharesave Options effective upon sanction of the Scheme.

What money does Jamila receive?

1. Jamila's savings to date (£2,400) will be used to buy Ascential shares at the option price of £1.81, so Jamila will have 1,325 shares (£2,400/£1.81) (there is £1.75 left over that will be returned to Jamila). These shares are bought by Informa for £5.68 per share.

Jamila receives **£7,526.00** (1,325 shares x £5.68) from the sale of these shares. The profit of **£5,126.00** that is made is subject to capital gains tax ("CGT") (subject to potential availability of the CGT allowance), but not income tax or employee's National Insurance contributions.

1. In addition, Informa will pay Jamila the Cash Compensation Payment to cover the further gain that Jamila would have made had they been able to contribute to the end of the three year savings plan period.

For Jamila, for the 2022 scheme, there would have been 12 future payments of £100, and this would have equated to 663 shares (£1,400/£1.81). So the gain on these shares would have been **£2,565.18** (£5.68-£1.81 x 663). Jamila will receive the full amount of this gain as Informa will 'gross up' the payment to cover their income tax and employee's National Insurance contributions.

In total, therefore, Jamila will receive two payments (and make one tax payment through self-assessment):

- > **£7,526.00 (less Capital Gains Tax on the gain of £5,126.00 to be paid via their tax return for the 2024/25 tax year)**
- > **plus £2,565.18 with no further tax to pay**
- > **The total gain (before Capital Gains Tax) is £7,691.81**

Choice B: 2022 Sharesave scheme - a worked example

Jamila joined the 2022 Sharesave scheme (which has an option price of £1.81) and chose to invest £100 per month. The first deduction from payroll was made in November 2022, with the last one scheduled for October 2025. The scheme runs for 3 years and the final payment is due in October 2025. If the Informa deal were to complete in early October 2024, Jamila will have been saving for 24 of the 36 months at the Court Sanction Date.

Jamila decides to take **Choice B** and applies to exercise their Sharesave Options **after** sanction of the Scheme. They exercise their options **just prior to six months** after the Court Sanction Date.

What money does Jamila receive?

1. Jamila's savings to the end of the period six months after the Court Sanction Date (£3,000) will be used to buy Ascential shares at the option price of £1.81, so Jamila has 1,657 shares (£3,000/£1.81) (there is 83p left over that will be returned to Jamila). These shares are bought by Informa for £5.68 per share.

Jamila receives **£9,411.76** (1,657 shares x £5.68) from the sale of these shares. The profit of **£6,411.76** that is made is subject to capital gains tax (subject to potential availability of the CGT allowance), but not income tax or employee's National Insurance contributions.

1. Under Choice B, Jamila does **not** receive a Cash Compensation Payment.

In total, therefore, Jamila will receive one payment (and make one tax payment through self-assessment), but have to contribute a further £600:

- > **£9,411.76 (less Capital Gains Tax on the gain of £6,411.76 to be paid via their tax return for the 2024/25 tax year),**
- > **But, further contributions are required of £600**
- > **The total gain (before Capital Gains Tax) is £6,411.76**

2021 Sharesave scheme - Choice A versus Choice B

Joe joined the 2021 Sharesave scheme (which has an option price of £3.33) and chose to invest £100 per month. The first deduction from payroll was made in October 2021. The scheme runs for 3 years (18 months) and the final payment is due in September 2024. If the Informa deal were to complete in early October 2024, or later, Joe will have been saving for 36 of the 36 months at the Court Sanction Date (and they had not missed any contributions).

On the basis of the deal completing in October 2024, or later, Joe would have made the final payment into the 2021 Sharesave scheme (in September 2024) and would have already accrued an option over the maximum number of shares (1,081, being £3,600/3.33).

Therefore, there would be no difference in the amount to be received for those shares under Choice A or Choice B (provided Joe exercised their options within 6 months of the Court Sanction Date), although importantly the payment would be received later under Choice B.

Important: actions you need to take

YOU ARE AT REAL RISK OF LOSING OUT FINANCIALLY IF YOU DO NOT TAKE ACTION. YOU SHOULD:

> **Activate your share plan portal account if you have not already do so.**

- If you've already activated your account, check that the tile in Okta gives you access to Shareworks. Go to Okta and visit the 'Shareworks' tile. If it's not there, you need to activate your account.
- Tell [REDACTED] if you need to activate your account. We will coordinate with Shareworks to send out an activation email.
- If you've locked your account call Shareworks ([REDACTED])

> **In Shareworks - check your details**, and add a personal email address if not already provided. **This is an essential step. It is not optional.**

> **Add or check your bank account details** - If your bank details are wrong, you may NOT receive all your money from the Acquisition

> Familiarise yourself with the Documents section of the portal, in particular the section titled 'Cash Acquisition of Ascential plc by Informa PLC'



Additional considerations

Receipt of the payments in connection with your Sharesave Options, and the Cash Compensation Payment to be received under Choice A in particular, may impact other financial aspects of your life – such as pension contributions you may wish to make, the receipt of child benefit, student loans repayments.

We cannot advise you on these matters, but you may wish to take independent advice if this is likely to be a material consideration for you.



Tax implications

No income tax or employee's National Insurance contributions will be due on the exercise of your Sharesave Options if you select Choice A or Choice B.

Whether you select Choice A or Choice B, you will normally be liable to pay capital gains tax (CGT) on the gain that you make on the sale of the shares; although there are allowances that might be available.

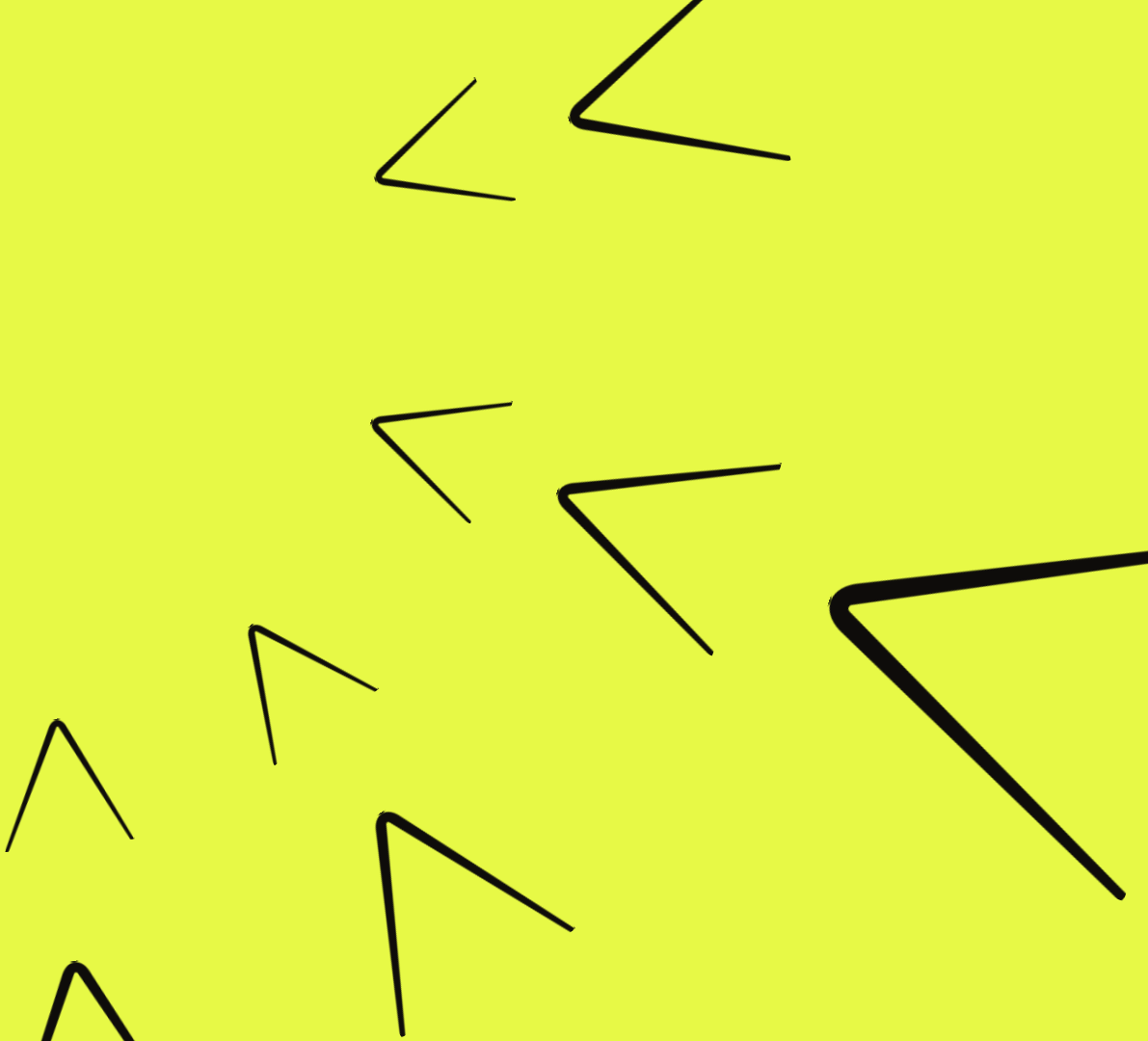
If you select Choice A and receive the (grossed up) Cash Compensation Payment, income tax and employee's National Insurance contributions will be due on this payment. This will be deducted by Ascential and paid to HMRC and you will receive the net payment through payroll.

The tax information included in this presentation is intended as a general guide only, based on current UK law (as at the date of this presentation); this law could change, including at the forthcoming Government Budget on 30 October 2024.

This does not constitute legal, tax or financial advice and the treatment of your Sharesave Options 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.



Questions?



Appendix: Key dates

	Event	Consideration/actions
4 September 2024	Court and General meetings	Shareholders to vote on the Acquisition
27 September 2024	Deadline for making additional pension contributions out of October salary	Details of process to be provided in FAQs
<u>5pm, 20 September 2024</u>	<u>Deadline for your decision</u>	<u>You should select either Choice A or Choice B</u>
Q4 2024	Expected date of Court approval	Final approval of the Acquisition (“Court Sanction Date”). The transaction would complete the next business day
Approximately one to two months post completion	Expected receipt of proceeds from the sale of option shares	Payment will be made through payroll
Within 60 days after completion of the Acquisition	Expected receipt of the Cash Compensation Payment	Payment will be made through payroll
Six months after the Court Sanction Date	<u>If Choice B is selected</u> : deadline for completion of the exercise instruction	Before six months after the Court Sanction Date

Appendix: Sources of additional information

There are a number of other sources of further information, which you are encouraged to consult:

- > Phil's video communications
- > The Ascential intranet
- > FAQ – on the intranet
- > Slack channel ([REDACTED])
- > Email address ([REDACTED])
- > The Informa offer microsite, on the Ascential website:
<https://www.ascential.com/investors/recommended-offer-for-ascential-by-informa>
- > Ascential tax guide : you can find participant tax guides in the Document section of the portal. Scroll down the page to *Cash Acquisition of Ascential plc by Informa PLC*.
- > Here is the link to HMRC's guidance on SAYE: <https://www.gov.uk/tax-employee-share-schemes/save-as-you-earn-saye>
- > Here is a link to HMRC's guidance on CGT: <https://www.gov.uk/capital-gains-tax>

