

**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 appropriately authorised independent financial adviser.

23 August 2024



Dear Participant,

**Awards granted under the Ascential plc International Employee Free Share Plan (the “Plan”) 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 your conditional awards granted under the Plan (your “**Awards**”). Please read everything in this letter and everything shared with it (the “**Letter**”) carefully. The contents are very important.

This Letter only relates to your Awards. 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 Awards.

**No action is required to be taken by you as a result of this Letter.**

In this Letter:

- Part A describes the effect of the Acquisition on your Awards.
- Part B explains the key words and phrases used in this Letter. Unless otherwise defined, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

**Part A**

**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. The date on which the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”. The Court Sanction Date is not when the Acquisition will complete. The Acquisition is currently expected to complete on the Business Day after the Court Sanction Date (this is referred to as the Scheme becoming “**Effective**” which will occur on the “**Effective Date**”).

Full details of the Scheme are 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>. If you are already an Ascential Shareholder, the Scheme Document sets out the impact of the Acquisition on the Ascential Shares that you currently hold. This Letter should be read together with the Scheme Document.

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

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

If Ascential completes the disposal of Hudson MX prior to 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 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 Awards are provided in section 6 below.

### **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. How will the Acquisition affect your Awards?**

The Acquisition will change the usual treatment of your Awards.

Normally, your Awards would vest on the normal vesting date set at the time Awards were granted (i.e. the third anniversary of the date your Awards were granted).

However, as a result of the Acquisition, your Awards will vest early and in full (if they have not already vested) on the Court Sanction Date, unless they lapse earlier in accordance with their terms.

If any of your Awards vest before the Court Sanction Date, Ascential Shares will be transferred to you and the Ascential Shares you own at the Scheme Record Time will be automatically acquired by Informa as part of the Scheme.

The Ascential Shares you receive in respect of your Awards which vest on the Court Sanction Date will be automatically acquired by Informa under the Scheme for 568 pence in cash for each Ascential Share (less any income tax and social security contributions that Ascential is required to withhold).

If the Court does not sanction the Scheme for any reason, your Awards will continue as normal, subject to the Plan rules.

**6. What happens if a dividend is paid for the disposal of Hudson MX before the Court Sanction Date?**

Because you hold Awards, not Ascential Shares, you will not be entitled to receive the Permitted Dividend. However, the Ascential Remuneration Committee may decide that you are entitled to receive a “dividend equivalent” benefit in cash determined by reference to the value of dividends that would have been payable between the grant and vesting of your Awards on the Ascential Shares subject to your Awards that vest (which would include the Permitted Dividend).

**7. What do you need to do?**

You do not need to do anything for your Awards to vest. This will happen automatically on the Court Sanction Date. Any proceeds due to you less any income tax and social security contributions that Ascential is required to withhold from the sale of your Ascential Shares in respect of your Awards to Informa will be paid to you after the proceeds have been received from Informa.

To facilitate the timely completion of the Acquisition, the Ascential Shares to which you become entitled in connection with the Acquisition will be held on your behalf by the trustee of the Ascential employee benefit trust (the “**EBT Trustee**”) as your nominee, and these Ascential Shares will automatically be sold on your behalf to Informa for the offer price.

**8. Which currency will I receive the cash consideration in?**

You will receive the cash proceeds (less any income tax and social security contributions that Ascential is required to withhold) through payroll translated into your payroll currency.

If your payroll currency is not British pounds sterling, the amount per Ascential Share received may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

**9. What if the Acquisition does not go ahead?**

If the Court does not sanction the Scheme for any reason, your Awards will continue as normal under the Plan rules.

**10. What happens if I leave employment with the Ascential Group?**

The leaver provisions under the Plan rules will apply to your Awards in the normal way if you leave the Ascential Group before the Court Sanction Date.

If you leave the Ascential Group before the Court Sanction Date and continue to hold Awards, your Awards will generally be treated as set out in this Letter.

**Please note:** if you leave the Ascential Group before the Court Sanction Date, there is a risk that your Awards could lapse on your leaving date or some other date before the Court Sanction Date (depending on when it occurs). If you leave employment before the Court Sanction Date, your Awards will normally lapse on the date your employment ends, unless you qualify as a “good leaver”, in which case your Awards will not lapse but will normally continue and vest on the earlier of (i) when you cease

employment or a later date the Ascential Remuneration Committee may determine and (ii) the Court Sanction Date.

## **11. What are the tax implications for me?**

*The information in this section is intended as a general guide only and does not constitute tax advice to you or any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. We strongly recommend that, if you are unsure how your Award will be taxed and in particular if your tax residency has changed during the period between grant and vesting, you seek advice from an independent tax adviser in your country of tax residence.*

*Please note that none of Ascential, Informa or Shareworks, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the effect that the Acquisition will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or from another appropriately authorised independent financial adviser.*

The tax treatment of Ascential Shares acquired on the vesting of your Awards varies from jurisdiction to jurisdiction. In most jurisdictions, the Ascential Shares will be subject to income tax and any applicable social tax/security contributions at the time the Awards vest.

Please refer to the tax summaries on the Shareworks portal for information on the tax treatment of your Ascential Shares in connection with the Scheme. We strongly recommend that, if you are unsure how your Ascential Shares will be taxed, you seek advice from an independent tax adviser in your country of tax residence.

## **12. What if I hold Ascential Shares from previous Plan grants?**

If you hold Ascential Shares from previous Plan grants that have vested and are held by Shareworks as nominee, you have been or will be contacted separately. Ascential Shares which are held at the Scheme Record Time, either by you directly, the EBT Trustee or by Shareworks as nominee, will be automatically purchased as part of the Acquisition for 568 pence in cash per Ascential Share, subject to the terms of the Acquisition. More detail is included in the Scheme Document and it is recommended that you read this.

Please refer to the tax summaries on the Shareworks portal for information on the tax treatment of your Ascential Shares in connection with the Scheme. We strongly recommend that, if you are unsure how your Ascential Shares will be taxed, you seek advice from an independent tax adviser in your country of residence.

## **13. What if I have any questions?**

If you have any questions about your Awards, please contact [shareplans@ascential.com](mailto:shareplans@ascential.com).

Please note that Ascential, Informa and Shareworks cannot give you any legal, tax, investment or financial advice on the merits of the Acquisition and its effect on your Awards.

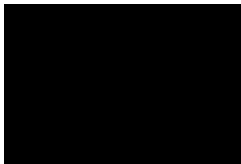
#### 14. Important notes

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

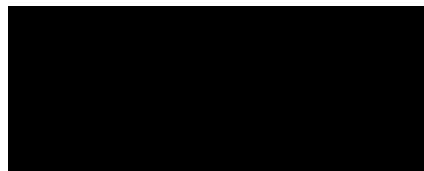
If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Ascential at [company.secretarial@ascential.com](mailto:company.secretarial@ascential.com) or by calling [REDACTED] stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

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

Yours faithfully,



[REDACTED]  
For and on behalf of  
**Ascential plc**



[REDACTED]  
For and on behalf of  
**Informa plc**

## Part B

### 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 Remuneration Committee”** means the remuneration committee of the board of directors of Ascential;

**“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 Ascential plc Employee Share Incentive Plan and the Plan;

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

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

**“Awards”** means the conditional awards granted under the Plan;

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

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

**“EBT Trustee”** means the trustee of the Ascential employee benefit trust;

**“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;

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

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

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

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

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

**“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;

**“Plan”** means the Ascential plc International Employee Free Share Plan adopted on 11 January 2016 and amended on 6 August 2021;

**“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; and

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

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.

### **Note**

The release, publication or distribution of this Letter in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Ascential Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by the Informa Directors. To the best of the knowledge and belief of the Ascential Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Informa Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Informa Group, the Informa Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with Informa (as such term is defined in the Code). To the best of the knowledge and belief of the Informa Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.