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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents (including the Forms of Proxy), at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in certain jurisdictions other than the United Kingdom and Jersey may be restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. **This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of New Informa. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.**

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## **Informa plc**

*(Incorporated in England and Wales with Registered Number 3099067)*

### **Recommended proposals for:**

**(i) the introduction of a new Jersey incorporated and Swiss tax resident parent company by means of a scheme of arrangement under Part 26 of the Companies Act 2006; and**

**(ii) the New Informa Reduction of Capital;**

**and**

### **Notices of Court Meeting and Scheme General Meeting**

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#### **Shareholders should read the whole of this document.**

Merrill Lynch, which is authorised and regulated in the UK by the FSA, is acting exclusively for Informa and New Informa and no one else in connection with the Proposals and will not be responsible to anyone other than Informa and New Informa for providing the protections afforded to its clients, for the contents of this document or for providing any advice in relation to this document and the Proposals.

RBS Hoare Govett, which is authorised and regulated in the UK by the FSA, is acting exclusively for Informa and New Informa and no one else in connection with the Proposals and will not be responsible to anyone other than Informa and New Informa for providing the protections afforded to its clients, for the contents of this document or for providing any advice in relation to this document and the Proposals.

**Your attention is drawn to the letter from the Chairman of Informa in Part I of this document, which contains the unanimous recommendation of your Board that you vote in favour of the Scheme at both the Court Meeting and the Scheme General Meeting and in favour of the other Proposals at the Scheme General Meeting. A joint letter from Merrill Lynch and RBS Hoare Govett explaining the Scheme is set out in Part II of this document.**

A copy of the prospectus relating to New Informa (the “**Scheme Prospectus**”), prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A of the FSMA, has been filed with the FSA in accordance with the Prospectus Rules. A copy of the Scheme Prospectus is available on request up until Admission free of charge by writing to the registered office of Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0871 384 2122 (+44 121 415 0273 from outside the UK)), further details of which are included on page 5 of this document. A copy of the Scheme Prospectus may also be downloaded via Informa’s website ([www.informa.com](http://www.informa.com)) and inspected at the registered offices of both Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) and at the offices of CMS Cameron McKenna LLP (Mitre House, 160 Aldersgate Street, London EC1A 4DD).

Application will be made to the UK Listing Authority for the New Informa Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in Informa Shares will continue until the close of business on 29 June 2009 and that Admission will become effective and trading in New Informa Shares will commence at 8.00 a.m. on 30 June 2009.

**Notices of the Court Meeting and the Scheme General Meeting, each of which will be held at CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD on 2 June 2009, are set out in Parts VI and VII respectively of this document. The Court Meeting will start at 12.00 p.m. and the Scheme General Meeting at 12.15 p.m. (or as soon thereafter as the Court Meeting concludes or adjourns).**

**The action to be taken in respect of the Meetings is set out in the paragraph headed "Action to be taken" in Part I of this document. Shareholders will find enclosed with this document a PINK Form of Proxy for use in connection with the Court Meeting and a BLUE Form of Proxy for use in connection with the Scheme General Meeting. Whether or not you intend to attend the Meetings in person, please complete and sign each of the enclosed PINK Form of Proxy and BLUE Form of Proxy in accordance with the instructions printed on them and return them to the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Meeting. If the PINK Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or the Registrars, Equiniti Limited, before the start of that Meeting. However, in the case of the Scheme General Meeting, unless the BLUE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a PINK Form of Proxy or a BLUE Form of Proxy will not prevent you from attending and voting in person at the Court Meeting, the Scheme General Meeting or any adjournment thereof if you so wish and are so entitled to attend.**

The New Informa Shares have not been, and will not be, registered under the US Securities Act. The New Informa Shares will be issued in reliance on the exemption provided by section 3(a)(10) of the US Securities Act. Neither the SEC nor any US state securities commission has reviewed or approved this document or the Scheme. Any representation to the contrary is a criminal offence in the United States. *See "Part II – 10. Overseas Shareholders – United States"*.

In connection with the provisions of the Reform Act, Informa and/or New Informa may include forward-looking statements (as defined in the Reform Act) in oral or written public statements issued by or on behalf of Informa and/or New Informa. These forward-looking statements may include, among other things, plans, objectives, projections and anticipated future economic performance based on assumptions that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel, delays or reductions in client advertising budgets, shifts in industry rates of compensation, regulatory compliance costs or litigation, natural disasters or acts of terrorism, Informa's and/or New Informa's exposure to changes in the values of other major currencies other than the UK pound sterling (because a substantial portion of their revenues are derived and costs incurred outside of the United Kingdom) and the overall level of economic activity in Informa's and/or New Informa's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by Informa or New Informa that Informa's or New Informa's plans and objectives will be achieved.

**Neither Informa nor New Informa undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions or assumptions or other factors, unless required to do so by the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules.**

#### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE, NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE, CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT, NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION, MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

#### **CURRENCIES**

All references to "pounds", "pounds sterling", "sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom and all references to "US dollars", "\$", "US\$" or "cents" are to the lawful currency of the United States.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Latest time for lodging PINK Forms of Proxy for the Court Meeting	12.00 p.m. on 31 May 2009 <sup>(1)</sup>
Latest time for lodging BLUE Forms of Proxy for the Scheme General Meeting	12.15 p.m. on 31 May 2009
<b>Voting Record Time</b>	<b>6.00 p.m. on 31 May 2009<sup>(2)</sup></b>
<b>Court Meeting</b>	<b>12.00 p.m. on 2 June 2009<sup>(3)</sup></b>
<b>Scheme General Meeting</b>	<b>12.15 p.m. on 2 June 2009<sup>(4)</sup></b>
<i>The following dates are subject to change:</i>	
Court Hearing to sanction the Scheme and the Scheme Reduction of Capital	29 June 2009 <sup>(5)</sup>
Last day of dealings in, and for registration of transfers of, Informa Shares	29 June 2009 <sup>(6)</sup>
<b>Scheme Record Time</b>	<b>6.00 p.m. on 29 June 2009<sup>(6)</sup></b>
<b>Effective Date of the Scheme</b>	<b>30 June 2009<sup>(6)</sup></b>
Cancellation of listings of Informa Shares, New Informa Shares admitted to Official List, crediting of New Informa Shares in uncertificated form to CREST accounts and dealings in New Informa Shares commence on the London Stock Exchange	8.00 a.m. on 30 June 2009 <sup>(6)</sup>
Jersey Court hearing to sanction the New Informa Reduction of Capital	3 July 2009 <sup>(6)</sup>
New Informa Reduction of Capital becomes effective	3 July 2009 <sup>(7)</sup>
Despatch of New Informa share certificates for New Informa Shares in certificated form	by 14 July 2009 <sup>(6)</sup>

Notes: Unless otherwise stated, all references in this document to times are to London times.

- (1) PINK Forms of Proxy for the Court Meeting not returned by this time may be handed to the Registrars, Equiniti Limited, or to the Chairman of Informa, at the Court Meeting.
- (2) If either the Court Meeting or the Scheme General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date two days before the date set for the adjourned meeting.
- (3) To commence at 12.00 p.m.
- (4) To commence at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (5) This date is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.
- (6) These dates are indicative only and will depend, among other things, on the date upon which the Scheme becomes effective.
- (7) This date is indicative only and will depend, among other things, on the date on which the Jersey Court confirms the New Informa Reduction of Capital and the Jersey registrar of companies registers the act of court and approved minute of the Jersey Court.

**The dates given in this expected timetable are based on Informa's current expectations and may be subject to change. If the scheduled date of the Court Hearing to sanction the Scheme is changed, Informa will give notice of the change by issuing an announcement through a Regulatory Information Service. All Informa Shareholders have the right to attend the Court Hearing to sanction the Scheme.**

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## SUMMARY

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document tells you about:

- (a) the proposals for a reorganisation of the Informa Group which will result in a new Jersey incorporated, Swiss tax resident company becoming the holding company of the Informa Group (the “**Scheme**”);
- (b) the proposals for New Informa to reduce its share capital by the reduction in the nominal value of the New Informa Shares from 27 pence to 0.1 pence and to cancel its share premium account to create distributable reserves to support the payment of future dividends (the “**New Informa Reduction of Capital**”); and
- (c) the proposals in respect of the employees’ share plans operated by the Informa Group in connection with the Scheme (the “**Employee Share Plan Proposals**”).

Here is what you need to do now:

- **Review this summary** and the remainder of this document.
- **Read the Chairman’s letter** on pages 13 to 23 of this document. This explains what is happening and why your Board recommends that you should vote in favour of the Proposals.
- If you have any further queries, please call our **Shareholder Helpline**, the number of which is below.

**Informa Shareholders should read the whole of this document and not just rely on this summary. This summary should not be regarded as a substitute for reading the whole document.**

#### SHAREHOLDER HELPLINE TELEPHONE NUMBER:

0871 384 2122

(+44 121 415 0273 if you are calling from outside the UK)

Monday to Friday, 8.30 a.m. to 5.30 p.m. (UK time)

Calls cost 8 pence (including VAT) per minute from a standard BT landline.

Charges from mobiles and other operators may vary.

**Note:** For legal reasons, this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or Admission or give any financial, legal or taxation advice. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.

To help you understand what is involved in the Scheme and the other matters referred to below, Informa has prepared this summary. **You should read the whole of this document and not rely solely on the summary set out below.**

## **1. Why is Informa proposing the Scheme?**

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the parent company of the Group. The Board is in agreement with the New Informa Board that they each believe this is the most appropriate structure for the Informa Group.

Informa consists of several businesses which include some of the longest-standing brands in world publishing. The result of a merger of two UK headed groups in 1998, the Informa Group has grown, both organically and through various mergers and acquisitions, into a global group with offices in more than 40 countries and more than 9,000 employees worldwide. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

The Informa Board believes the structure will also help facilitate the centralisation of certain group activities and improve the ability to optimise the Informa Group's legal structure. In determining the tax residence of the new parent company, the Board considered a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity, and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian subcontinent, China and the Middle East.

## **2. Why is Informa implementing the introduction of the new parent company by way of a scheme of arrangement?**

The Scheme is a formal procedure under the Companies Act 2006 which is commonly used to carry out corporate reorganisations. The Scheme requires the approval of Informa Shareholders and the Court. If the relevant approvals are obtained, all Informa Shareholders will be bound by the Scheme regardless of whether or how they voted.

## **3. What is the New Informa Reduction of Capital and why is it proposed?**

The New Informa Directors have confirmed to Informa their intention to continue Informa's existing dividend policy. Accordingly, the purpose of the New Informa Reduction of Capital is to create distributable reserves in the accounts of New Informa to support the payment of future dividends.

Pursuant to the New Informa Reduction of Capital, it is proposed that the share capital of New Informa be reduced by the reduction in the nominal value of the issued New Informa Shares from 27 pence to 0.1 pence and by the cancellation of the entire amount standing to the credit of New Informa's share premium account after the Scheme has become effective, in each case so as to create a distributable reserve that will be available to New Informa to be distributed as dividends or applied towards any other lawful purpose.

The New Informa Reduction of Capital is conditional upon:

- (a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;
- (b) the Scheme becoming effective in accordance with its terms;
- (c) the Jersey Court confirming the New Informa Reduction of Capital; and
- (d) the Jersey registrar of companies registering the act of court and approved minute of the Jersey Court.

The amount of the distributable reserves to be created by the New Informa Reduction of Capital will depend upon the price at which New Informa Shares are issued by New Informa pursuant to the Scheme. Such New Informa Shares will be issued at a price equal to the value of the Informa Shares as determined by the New Informa Directors at a date as close as possible to the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

Following consideration of external legal and accounting advice, the New Informa Directors will determine the value of the Informa Shares in accordance with the Jersey Companies Law and relevant accounting standards. Owing to the volatility in global stock market prices generally and in the share price of Informa in particular over the past year, it may not be appropriate to take the closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009) as the basis for determining the value of the Informa Shares. Accordingly, the determination of the New Informa Directors may provide a valuation of the Informa Shares that is higher or lower than the closing price of the Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

The actual amount of the distributable reserves will be equal to the number of Informa Shares in issue at the date that the Scheme becomes effective multiplied by the value of each Informa Share as determined by the New Informa Directors in the manner described above, less 0.1 pence per New Informa Share.

By way of example *for illustrative purposes only* and based on the number of Informa Shares expected then to be in issue (assuming completion of the Rights Issue):

- (a) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £3.10 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,844 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,684 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million; and
- (b) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £2.40 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,428 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,268 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million.

**Shareholders should note that the valuation of the New Informa Directors described above will be made solely for the purpose of making the necessary entries in New Informa's accounting records. The valuation is not to be relied upon by any person for any other purpose and, in particular, no investment decision should be based on it.**

The necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Jersey Court.

In order to obtain the confirmation of the Jersey Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Jersey Court that its creditors are not prejudiced. New Informa will put into place appropriate arrangements (if required) to satisfy the Court's requirements in this respect.

Subject to the Scheme becoming effective on 30 June 2009, the New Informa Reduction of Capital is expected to become effective on 3 July 2009.

Please see paragraph 2(b) of Part I of this document for further details.

#### **4. What will the share capital of Informa be following the Scheme taking effect?**

Under the Scheme, all of the existing shares in Informa (save for the Informa A Ordinary Share) will be cancelled by way of a reduction of capital. Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa will put into place protection for its creditors. It is currently anticipated that this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who are creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, it is anticipated that Informa will be able to treat the reserve as distributable.

#### **5. What effect will the Scheme have on the Informa Employee Share Plans?**

Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme. It is Informa's intention that such rights will continue on the same basis other than that participants will ultimately receive New Informa Shares rather than Ordinary Shares. A summary of the proposals in relation to the Informa Employee Share Plans is set out in paragraph 2(c) of Part I of this document. Informa will write to participants in the Informa Employee Share Plans in due course to explain the effect on their participation in more detail.

In addition, the New Informa Directors have confirmed to Informa that they will adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The holders of the Pre-Scheme Shares authorised the adoption of the New Share Plans by written resolution passed on 27 April 2009. The New Informa Employee Share Plans are being adopted as part of the Informa Group's arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. These plans are replacements for, and are essentially similar to, the LTIP (as proposed to be amended at the Annual General Meeting of Informa to be held on 8 May 2009), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards. Once the Scheme becomes effective, the Informa Employee Share Plans will continue in force only for the purposes of facilitating the proposals outlined in paragraph 2(c) of Part I of this document.

#### **6. Why am I being sent this document?**

The Scheme requires Informa Shareholders to vote on certain matters at both the Court Meeting and the Scheme General Meeting. The other Proposals require Informa Shareholders to vote on certain matters at the Scheme General Meeting. This document contains information to assist you in your voting decision in relation to all of the Proposals.

#### **7. Is there a prospectus relating to the New Informa Shares that I am being issued?**

The Scheme Prospectus relating to New Informa Shares, which contains prescribed information relating to New Informa, is not being sent to Informa Shareholders but is available on request up until Admission free of charge by writing to the head office of Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0871 384 2122 (+44 121 415 0273 from outside the UK)), further details of which are included on page 5 of this document. A copy of the Scheme Prospectus may also be downloaded via Informa's website ([www.informa.com](http://www.informa.com)) and may be inspected at the registered offices of both Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX).

A copy of the Scheme Prospectus may also be viewed at the Document Viewing Facility of the FSA (25 North Colonnade, London E14 5HS) or inspected at the offices of CMS Cameron McKenna LLP (Mitre

House, 160 Aldersgate Street, London EC1A 4DD) during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until close of business on the day of the Meetings and will also be available for inspection for 15 minutes before, and during, the Meetings.

#### **8. Why are there two meetings and do I need to attend?**

There are two Informa Shareholder meetings, being the Court Meeting and the subsequent Scheme General Meeting, which are being called for different purposes and which will be held on the same day.

The sole purpose of the Court Meeting is to seek the approval of Informa Shareholders to the Scheme.

The subsequent Scheme General Meeting, which will be held immediately after the Court Meeting, is being called to enable Informa Shareholders to approve elements of the Scheme and various matters in connection with the Scheme, the New Informa Reduction of Capital and the Informa Employee Share Plan Proposals, each as described in Part I of this document.

The Court Meeting and the Scheme General Meeting will be held on 2 June 2009.

If you hold Ordinary Shares, you are entitled and encouraged to attend the Meetings. If you do not attend, you are still entitled to vote at the Meetings by appointing a proxy – see question 9 below.

#### **9. Do I need to vote?**

It is important that as many Informa Shareholders as possible cast their votes (whether in person or by proxy). This applies to both the Court Meeting and the Scheme General Meeting. **In particular, it is important that a considerable number of votes are cast at the Court Meeting so as to demonstrate to the Court that there is a fair representation of Informa Shareholder opinion.**

If you do not wish, or are unable, to attend the Court Meeting and/or the Scheme General Meeting you may appoint someone (known as a “proxy”) to act on your behalf and vote at the Court Meeting and/or the Scheme General Meeting. You may appoint your proxy by completing the PINK Form of Proxy and the BLUE Form of Proxy and returning them in accordance with the instructions set out in paragraph 7 of Part I of this document and on the relevant Form of Proxy.

**You are therefore strongly encouraged to complete, sign and return your PINK Form of Proxy and BLUE Form of Proxy as soon as possible. You have been sent a PINK Form of Proxy for the Court Meeting and a BLUE Form of Proxy for the Scheme General Meeting.**

If you hold Ordinary Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST manual ensuring that it is received by the Registrars (under CREST Participant ID RA19) by no later than 48 hours before the time appointed for the relevant Meeting.

Should you later change your mind and decide to attend the Meetings in person, returning the Forms of Proxy will not preclude you from doing so.

#### **10. What will I end up with after the Scheme comes into effect?**

When the Scheme becomes effective, you will receive one New Informa Share in place of each Ordinary Share held at the Scheme Record Time (which is expected to be 6.00 p.m. on 29 June 2009). The register of members of New Informa will be updated to reflect your shareholding on the Scheme becoming effective. If you hold your Ordinary Shares in a CREST account, the New Informa Shares will be credited to your CREST account and if you hold your Ordinary Shares in certificated form, share certificates will be sent to you in due course.

#### **11. Do I have to pay anything under the Scheme?**

No. All New Informa Shares arising as a result of the Scheme are being issued to Informa Shareholders in return for their existing Ordinary Shares. No additional payment is required.

## **12. How does the Scheme interact with the Rights Issue?**

The Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. Informa has today published a prospectus containing details of the Rights Issue that has been sent to Qualifying Shareholders (as defined therein) other than Qualifying Shareholders with a registered address in the United States, Australia, Canada, Japan or the Republic of South Africa (subject to exceptions). The New Ordinary Shares to be issued pursuant to the Rights Issue have not been and will not be registered under the US Securities Act and may not be offered and sold in the United States absent registration or an applicable exemption from registration under the US Securities Act. Dealings in New Ordinary Shares issued pursuant to the Rights Issue are expected to commence on 27 May 2009, which is prior to the Effective Date. The New Ordinary Shares will be subject to the Scheme. Neither the Scheme nor the Rights Issue is conditional upon completion of the other. If the Rights Issue does not complete, Informa will still proceed with the Scheme. Similarly, completion of the Rights Issue is not conditional upon the Scheme becoming effective.

## **13. What about future dividends? What if I do not want to receive a dividend having a Swiss source? Do I need to change my existing instructions so far as the payment of dividends is concerned?**

New Informa has confirmed to Informa that it expects to continue to pay dividends in line with the policy which Informa has adopted to date.

Prior to the Scheme becoming effective, Informa intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa has confirmed that it intends to adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. The general tax consequences of making, or not making, an election to participate in the Dividend Access Plan are set out in paragraphs 9 to 12 (inclusive) of Part IV of this document.

In order to participate in the Dividend Access Plan, the following will apply:

- (a) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding 100,000 or fewer New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds 100,000 or fewer New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with 100,000 or fewer New Informa Shares, such person will be deemed to have elected to participate in the Dividend Access Plan in respect of all their New Informa Shares and will receive their dividends via the Dividend Access Plan. Such New Informa Shareholders must serve a DAP Withdrawal Notice to opt out of the Dividend Access Plan.

- (b) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding more than 100,000 New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds more than 100,000 New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with more than 100,000 New Informa Shares, such persons must, if they wish to participate in the Dividend Access Plan, complete, sign and return to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), the Election Notice enclosed with this document, which is also available at any time on request from the Jersey Registrars.

Your present dividend instructions will be continued for New Informa after the Scheme becomes effective, unless and until you revoke them. If you wish to change your instructions, you should contact the

Shareholder Helpline on telephone number 0871 384 2122 (+44 121 415 0273 if you are calling from outside the UK), further details of which are included at the beginning of this summary.

Further details of the Dividend Access Plan are set out in paragraph 4 of Part I of this document and in the Scheme Prospectus.

**14. What do I do with my old share certificates?**

When the Scheme becomes effective, your holding of Ordinary Shares will be replaced by an equivalent holding of New Informa Shares. **Thus, all your certificates for Ordinary Shares held in certificated form will cease to be valid. Upon receipt of your share certificates for New Informa Shares, your share certificates for Ordinary Shares should be destroyed.**

**15. When will I receive share certificates for my New Informa Shares?**

It is currently proposed that share certificates for New Informa Shares held in certificated form will be despatched to you by 14 July 2009. If you hold your Ordinary Shares in a CREST account, the New Informa Shares will be credited to your account on 30 June 2009.

**16. Will I have to pay any tax as a result of the Scheme?**

There should generally be no tax liabilities for UK-resident Informa Shareholders arising from the Scheme.

Details of the UK, Swiss, Jersey and US tax treatment of Informa Shareholders arising under the Scheme are set out in paragraphs 9 to 12 (inclusive) of Part IV of this document.

**If you are in any doubt about your tax position, you should consult a professional adviser.**

**17. What if I hold my Informa Shares in an ISA?**

If you hold your Informa Shares in an ISA, you should be able to hold your replacement New Informa Shares in the ISA, depending on the ISA terms and conditions. If you require further details, you should contact your ISA manager.

If you do not currently hold Informa Shares in an ISA, the New Informa Shares should qualify for inclusion in a stocks and shares ISA, should you subsequently wish to hold your New Informa Shares in an ISA.

**18. What will happen to the Informa final dividend for the financial year ended 31 December 2008?**

The Informa Board intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for the Company's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Board intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares (that will be issued pursuant to the Rights Issue) will not rank for that dividend.

**19. What is the estimated cost of implementing the Proposals?**

The total cost payable by Informa in connection with the Proposals is estimated to amount to approximately £5.0 million (exclusive of any value added tax).

**20. What if I hold options and awards under the Informa Employee Share Plans?**

Details of the effects of the Scheme on the Informa Employee Share Plans are summarised in paragraph 2(c) of Part I of this document.

**21. Do I need to take further action?**

It is important that you vote at the Court Meeting and the Scheme General Meeting. You are strongly encouraged to complete, sign and return your Forms of Proxy as soon as possible. See question 9 above and the instructions set out in paragraph 7 of Part I of this document and on the relevant Form of Proxy.

**22. What if I still have questions?**

If you have read this document and still have questions, please call our Shareholder Helpline (0871 384 2122 (+44 121 415 0273 if you are calling from outside the United Kingdom)), further details of which are included at the beginning of this summary.

**Note:** For legal reasons this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or Admission or give any financial, legal or taxation advice. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.

## PART I

### LETTER FROM THE CHAIRMAN

#### Informa plc

(Registered in England No. 3099067)

*Registered Office:*  
Mortimer House  
37-41 Mortimer Street  
London  
W1T 3JH

1 May 2009

Dear Shareholder,

#### 1. Introduction

Informa (the current parent company of the Informa Group) today announced details of proposals to change the Informa Group's corporate structure by putting in place a new parent company for the Informa Group incorporated in Jersey with its tax residence in Switzerland (the "Redomiciliation"). The Board also announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. **The Rights Issue is an entirely separate transaction, which is the subject of a separate prospectus published today by Informa and sent to Qualifying Shareholders (as that term is defined in that prospectus) other than Qualifying Shareholders with a registered address in the United States, Australia, Canada, Japan or the Republic of South Africa. The Scheme is not conditional upon completion of the Rights Issue.**

New Informa was incorporated under the Jersey Companies Law on 11 March 2009 as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. If the Scheme becomes effective New Informa will become the parent company of the Informa Group and the existing parent company, Informa plc, will be renamed Informa Group plc.

The Scheme will be subject to various conditions as described in paragraph 4 of Part II of this document.

The New Informa Directors have confirmed to Informa that it is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The holders of the Pre-Scheme Shares authorised the adoption of the New Informa Employee Share Plans by written resolutions passed on 27 April 2009.

The purpose of this letter is to explain why the Informa Board considers the Scheme to be on fair and reasonable terms and all of the Proposals to be in the best interests of Informa and its Shareholders.

#### 2. Reasons for the Proposals

##### (a) *Background to and reasons for the Scheme*

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the parent company of the Group. The Board is in agreement with the New Informa Board that they each believe this is the most appropriate structure for the Informa Group.

The Informa Group consists of several businesses which include some of the longest-standing brands in world publishing. The result of a merger of two UK headquartered groups in 1998, the Informa Group has grown, both organically and through various mergers and acquisitions, into a global group

with offices in more than 40 countries and more than 9,000 employees worldwide. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

The Informa Board believes the structure will also help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the Board considered that a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

(b) ***Creation of distributable reserves***

The New Informa Directors have confirmed to Informa their intention to continue Informa's existing dividend policy. Accordingly, the purpose of the New Informa Reduction of Capital is to create distributable reserves in the accounts of New Informa to support the payment of future dividends.

Pursuant to the New Informa Reduction of Capital, it is proposed that the share capital of New Informa be reduced by the reduction in the nominal value of the issued New Informa Shares from 27 pence to 0.1 pence and by the cancellation of the entire amount standing to the credit of New Informa's share premium account after the Scheme has become effective, in each case so as to create a distributable reserve that will be available to New Informa to be distributed as dividends or applied towards any other lawful purpose.

The New Informa Reduction of Capital is conditional upon:

- (a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;
- (b) the Scheme becoming effective in accordance with its terms;
- (c) the Jersey Court confirming the New Informa Reduction of Capital; and
- (d) the Jersey registrar of companies registering the act of court and approved minute of the Jersey Court.

The amount of the distributable reserves to be created by the New Informa Reduction of Capital will depend upon the price at which New Informa Shares are issued by New Informa pursuant to the Scheme. Such New Informa Shares will be issued at a price equal to the value of the Informa Shares as determined by the New Informa Directors at a date as close as possible to the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

Following consideration of external legal and accounting advice, the New Informa Directors will determine the value of the Informa Shares in accordance with the Jersey Companies Law and relevant accounting standards. Owing to the volatility in global stock market prices generally and in the share price of Informa in particular over the past year, it may not be appropriate to take the closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009) as the basis for determining the value of the Informa Shares. Accordingly, the determination of the New Informa Directors may provide a valuation of the Informa Shares that is higher or lower than the

closing price of the Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

The actual amount of the distributable reserves will be equal to the number of Informa Shares in issue at the date that the Scheme becomes effective multiplied by the value of each Informa Share as determined by the New Informa Directors in the manner described above, less 0.1 pence per New Informa Share.

By way of example *for illustrative purposes only* and based on the number of Informa Shares expected then to be in issue (assuming completion of the Rights Issue):

- (a) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £3.10 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,844 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,684 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million; and
- (b) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £2.40 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,428 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,268 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million.

**Shareholders should note that the valuation of the New Informa Directors described above will be made solely for the purpose of making the necessary entries in New Informa's accounting records. The valuation is not to be relied upon by any person for any other purpose and, in particular, no investment decision should be based on it.**

The necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has already been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from the Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Jersey Court.

In order to obtain the confirmation of the Jersey Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Jersey Court that its creditors are not prejudiced. New Informa will put into place appropriate arrangements (if required) to satisfy the Court's requirements in this respect.

Subject to the Scheme becoming effective on 30 June 2009, the New Informa Reduction of Capital is expected to become effective on 3 July 2009.

(c) ***The Employee Share Plan Proposals***

Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme. It is Informa's intention that such rights will continue on the same basis other than that participants will ultimately receive New Informa Shares rather than Informa Shares. Informa will write to participants in the Informa Employee Share Plans in due course to explain the effect on their participation in more detail. The effect of the Scheme on the Informa Employee Share Plans is summarised below.

The alternatives available in respect of options or awards held by participants in the Informa Employee Share Plans outside of the United Kingdom may differ from the position summarised below

in order to take account of local securities, exchange control, regulatory or tax laws. In particular, the summary below refers to options or awards being exchanged for equivalent options or awards over New Informa Shares. However, in order to achieve the same effect as an exchange of options or awards, the Informa Board, the New Informa Board, the Remuneration Committee or the New Informa remuneration committee may, instead, assume and amend one or more of the Informa Employee Share Plans, and amend the terms of options or awards under those plans so that they ultimately deliver New Informa Shares.

#### Existing Informa Employee Share Plans

##### *The Informa plc Discretionary Share Option Scheme (the “Discretionary Scheme”)*

The Board will resolve that all outstanding options granted under the Discretionary Scheme will lapse when the Scheme becomes effective unless participants have agreed to exchange their options for equivalent options granted under the Discretionary Scheme by New Informa over New Informa Shares, which New Informa has confirmed to Informa that it will offer. The terms of any exchange under the HMRC approved part of the Discretionary Scheme must be approved in advance by HMRC.

##### *The Informa 2005 Management Long Term Incentive Plan (the “LTIP”)*

New Informa has confirmed to Informa that it intends to make an offer to participants to release their existing LTIP awards in exchange for the grant of a new award by New Informa over New Informa Shares. Where such an offer is made, LTIP awards will neither vest nor, in the case of an award granted by way of an option, become exercisable as a result of the Scheme. It is intended that replacement awards granted by New Informa under the LTIP will be on equivalent terms to the existing awards released by participants and subject to the same vesting and performance conditions.

##### *The Informa plc Investment Plan (the “SIP”)*

This is a HMRC approved share incentive plan under which employees can acquire up to £1,500 of Informa Shares per year on a monthly or lump sum basis using deductions from gross salary. Participants can also acquire additional shares by reinvesting any dividends received in respect of shares acquired under the SIP. Although participants beneficially own the Informa Shares under the SIP as soon as the Informa Shares are acquired on their behalf, their Informa Shares are required to be held by the trustee of the Informa plc Investment Plan Trust. As their Informa Shares will be Scheme Shares, participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the SIP at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

##### *The Informa 2008 US Stock Purchase Plan (the “Stock Purchase Plan”)*

This is a share purchase plan operated for US employees, which is similar to the SIP and under which participants can acquire up to \$3,000 of Informa Shares per year. Informa Shares are acquired on the exercise of options using deductions from net salary at a price equal to 85 per cent. of the market value of the Informa Shares at acquisition. Although participants beneficially own the Informa Shares under the Stock Purchase Plan as soon as the Informa Shares are acquired on their behalf (which are acquired once a month by the trustee), their Informa Shares are initially held by the trustee. As their Informa Shares will be Scheme Shares, participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held by the trustee at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the Stock Purchase Plan at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate

deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

*The Datamonitor Capital Appreciation Plan 2006 (the “Capital Appreciation Plan”)*

The Capital Appreciation Plan was established by Datamonitor plc (“**Datamonitor**”). When Informa acquired Datamonitor in 2007, options granted under the Capital Appreciation Plan continued in accordance with their terms. Options granted under the Capital Appreciation Plan will not become exercisable as a result of the Scheme. When options are exercised under the Capital Appreciation Plan, participants no longer receive Datamonitor shares but instead receive a cash payment of 650 pence per Datamonitor share or, if Informa so chooses, Informa Shares with a value equal to the cash entitlement. The Remuneration Committee intends to amend the rules of the Capital Appreciation Plan to provide that the Capital Appreciation Plan is administered by the New Informa remuneration committee and, that if New Informa so chooses, New Informa Shares with a value equal to the cash entitlement can be received by participants instead of Informa Shares on the exercise of options.

*The Taylor & Francis Group plc Approved Discretionary Share Option Scheme (the “Taylor & Francis Approved Scheme”)*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. New Informa has confirmed to Informa that it intends to offer participants the opportunity to exchange their options for equivalent options granted under the Taylor & Francis Approved Scheme in respect of New Informa Shares. As the options granted under the Taylor & Francis Approved Scheme are HMRC approved share options, the terms of any exchange must be approved in advance by HMRC.

*The Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme (the “Taylor & Francis Unapproved Scheme”)*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. New Informa has confirmed to Informa that it intends to offer participants the opportunity to exchange their options for equivalent options granted under the Taylor & Francis Unapproved Scheme in respect of New Informa Shares.

*Share Award for Adam Walker*

Under this award, Informa Shares are held by the trustee of the Informa Group Employee Share Trust on behalf of Adam Walker, who beneficially owns such Informa Shares. As the Informa Shares comprised in the award will be Scheme Shares, Adam Walker will be contacted so that he can direct the trustee how to vote at the Court Meeting in respect of the Informa Shares comprised in the award. The New Informa Shares acquired as a result of the Scheme will replace the Informa Shares comprised in the award and continue to be held in accordance with the terms of the award.

*New Informa Employee Share Plans*

The New Informa Directors have confirmed to Informa that they will adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become Shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Informa Group arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. These plans are replacements for, and are essentially similar to, the LTIP (as proposed to be amended at the Company’s Annual General Meeting to be held on 8 May 2009), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards. The Informa Employee Share Plans will continue in force following the Scheme becoming effective only to the extent that awards have already been made.

### **3. Key features of the Scheme**

The introduction of New Informa as the new parent company of the Informa Group will be carried out by way of the Scheme. The key features of the Scheme are as follows:

Under the Scheme:

- all Informa Shares will be cancelled;
- Informa will issue Informa New Ordinary Shares to New Informa so that New Informa will own the entire issued share capital of Informa; and
- Informa Shareholders at the Scheme Record Time will receive one New Informa Share for each Informa Share cancelled under the Scheme.

Under the Scheme, all of the existing shares in Informa (save for the Informa A Ordinary Share) will be cancelled by way of a reduction of capital. Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa will put into place protection for its creditors. It is currently anticipated that this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who are creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, it is anticipated that Informa will be able to treat the reserve as distributable. Subject to Clause 3(b) of the Scheme, in consideration of the cancellation of the Scheme Shares, Scheme Shareholders will receive one New Informa Share for each Ordinary Share cancelled. New Informa will undertake to the Court to be bound by the terms of the Scheme.

The Scheme requires the approval of Informa Shareholders at the Court Meeting. Informa Shareholders will also be asked to approve a resolution covering various matters in connection with the Scheme at the Scheme General Meeting and the Scheme will also be conditional upon the passing of certain resolutions (as set out in the Notice of the Scheme General Meeting). If the Scheme is approved by the requisite majority at the Court Meeting, and approval is also obtained at the Scheme General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing.

**The Rights Issue and the Scheme are independent transactions and are not inter-conditional.**

#### ***Effective Date of new parent company structure***

It is expected that the Scheme will become effective on 30 June 2009.

#### ***Listing***

Application will be made to the UK Listing Authority for the New Informa Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that the New Informa Shares will be listed and that dealings in them will commence at 8.00 a.m. on 30 June 2009. The listing of Informa Shares is also expected to be cancelled on that date.

#### ***New Informa Board and Informa Directors' interests***

Derek Mapp was appointed as a New Informa Director on 12 March 2009. Peter Rigby, Adam Walker, Dr. Pamela Kirby, John Davis and Dr. Brendan O'Neill were appointed directors of New Informa on 27 April 2009. Conditional upon the Scheme becoming effective, the service agreements of the Executive Directors will be amended in order that the agreements reflect the structure of the Informa Group and any revised duties once the Scheme becomes effective. It is anticipated that such amendments will not result in any material change to the gross remuneration payable to Mr Rigby or Mr Walker. However, in the event that the remuneration and benefits package of Mr Rigby or Mr Walker is adversely affected by the tax residency of

New Informa, New Informa has confirmed to Informa that it will enter into arrangements with such New Informa Directors to seek to put them into the position they would have been in had the tax residency of New Informa been in the UK. Where necessary, application will also be made to the Swiss tax authorities to seek a dispensation or clearance, as required, for the payment of certain taxes applicable to such New Informa Directors' fees. Details of the Executive Directors' service agreements and the terms of the Non-Executive Directors' letters of appointment are set out in paragraph 6 of Part IV of this document. The interests of the Informa Directors in the existing share capital of Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) and in New Informa immediately after the Scheme becomes effective (being the number of shares held following completion of the Rights Issue) are set out in paragraph 4 of Part IV of this document.

Further information on the New Informa Directors is contained in paragraph 7 of Part VI of the Scheme Prospectus.

Any rights held by the Informa Directors under the Informa Employee Share Plans will, where permitted under the rules of the relevant Informa Employee Share Plan, be preserved so that New Informa Shares will ultimately be delivered in satisfaction of any of those rights under their terms, in the manner described in paragraph 8 of Part IV of this document. The effect of the Scheme on the interests of Informa Directors is set out in paragraph 4 of Part IV of this document.

Save as described above, the effect of the Scheme on the interests of Informa Directors does not differ from its effect on the same interests of Scheme Shareholders.

#### ***Shareholder safeguards***

Similar shareholder safeguards will apply to New Informa as those that currently apply to Informa. Although New Informa is a Jersey incorporated company, the City Code will apply to it. New Informa has confirmed to Informa that it will comply with the Listing Rules and will voluntarily comply with the Combined Code and relevant institutional shareholder guidelines as if it were a listed UK-incorporated company, to the same extent that Informa currently complies with the Combined Code and those institutional shareholder guidelines. As New Informa is a Jersey incorporated company, it will be subject to Jersey law. As Jersey law does not contain certain statutory safeguards (e.g. pre-emption rights) which English law does, New Informa will adopt and enshrine these safeguards in the New Informa Articles. For further details of these safeguards, please see paragraph 11 of Part VI of the Scheme Prospectus. For further details of the differences between English law and Jersey law, please see Part VII of the Scheme Prospectus.

#### ***Amendments to the Articles***

In order to facilitate the Scheme, certain amendments are proposed to the Articles. These are set out in full in the Notice of General Meeting in Part VII of this document.

#### **4. Dividend Access Plan**

Prior to the Scheme becoming effective, Informa intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa has confirmed to Informa it will adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. Shareholders are referred to paragraph 11 of Part IV of this document for a general description of the Swiss withholding tax consequences and to paragraphs 9 to 12 of Part IV for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

In order to participate in the Dividend Access Plan, the following will apply:

- (a) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland and who hold 100,000 or fewer New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds 100,000 or fewer New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with 100,000 or fewer New Informa Shares, such person will be deemed to have elected to participate in the Dividend Access Plan in respect of all their New Informa Shares and will receive their dividends via the Dividend Access Plan. Such New Informa Shareholders must serve a DAP Withdrawal Notice to opt out of the Dividend Access Plan.

- (b) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding more than 100,000 New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds more than 100,000 New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with more than 100,000 New Informa Shares, such persons must if they wish to participate in the Dividend Access Plan, complete, sign and return to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), the Election Notice enclosed with this document, which is also available at any time on request from the Jersey Registrars.

New Informa Shareholders who elect to participate (or are deemed to have elected to participate) in the Dividend Access Plan will do so in respect of all the New Informa Shares registered in their name from time to time. Such New Informa Shareholders will receive their dividends (which would otherwise be payable by New Informa) from Informa UK Dividend Co under the Dividend Access Plan. Elections to participate in the Dividend Access Plan are personal only and shall not bind successors in title. A New Informa Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) a DAP Withdrawal Notice, which will be available at any time on request from the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA). Such participation will cease upon receipt by the Jersey Registrars of the DAP Withdrawal Notice, unless it is received after the record date for payment of a dividend, in which event participation will cease immediately after payment of that dividend.

Where a New Informa Shareholder holds New Informa Shares in more than one designated account, each designated account shall be considered separately for the purposes of any Dividend Access Plan election made or deemed to have been made.

The Dividend Access Plan will be effected by Informa UK Dividend Co paying a dividend on a Dividend Access Share to the Trustee who will then hold any dividend received on the Dividend Access Share on trust for relevant New Informa Shareholders who have elected (or are deemed to have elected) to receive dividends from Informa UK Dividend Co. If New Informa announces or declares a dividend, Informa UK Dividend Co will, assuming it has sufficient distributable reserves, declare a proportionate dividend on the Dividend Access Share, payable by Informa UK Dividend Co from its distributable reserves. New Informa has confirmed to Informa that it will seek, so far as it is able, to ensure that Informa UK Dividend Co has distributable reserves. To the extent that dividends paid to the Dividend Access Trust are insufficient to fund an amount equal to the dividend paid on the relevant New Informa Shares, any dividend on the Dividend Access Share received by the Dividend Access Trust will be allocated pro rata to the relevant New Informa Shareholders and New Informa will pay the balance of the dividend due to those New Informa Shareholders by way of a dividend on the New Informa Shares. In such circumstances, there will be no grossing up by New Informa nor will Informa UK Dividend Co or New Informa compensate New Informa Shareholders for any adverse consequences, including any Swiss dividend withholding tax. Dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan are potentially liable to Swiss withholding tax. However, under current Swiss tax legislation, dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan will not be subject to Swiss withholding tax until cumulative

dividends and other distributions paid to New Informa Shareholders exceed the value of Informa immediately before the Scheme becomes effective. This has been confirmed in a ruling, and broadly, in order to meet the requirements of the Swiss ruling the dividends would be paid out of amounts that, for Swiss tax purposes, are regarded as having been transferred into distributable reserves from capital as a result of the New Informa Reduction of Capital. Once this threshold is exceeded, Swiss dividend withholding tax will be due, subject to future Swiss withholding tax rules and any relief afforded to the shareholder under Switzerland's tax treaties at that time. Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. Therefore, an election (or deemed election) to receive dividends under the Dividend Access Plan is only likely to be attractive to those New Informa Shareholders who would prefer to receive a dividend sourced from a UK company for tax and other reasons. A summary of the Swiss tax consequences of the Dividend Access Plan is set out in paragraph 11 of Part IV of this document. To avoid a liability to Swiss withholding tax the dividend would need to be allocated to reserves created as a result of the New Informa Reduction of Capital. The adherence of New Informa to the Dividend Access Plan may permit New Informa the flexibility to pay dividends free of Swiss withholding tax should Swiss tax rules change in future.

New Informa and Informa UK Dividend Co reserve the right to suspend or terminate the arrangements under the Dividend Access Plan at any time, in which case, the dividend will be paid directly to all New Informa Shareholders (including New Informa Shareholders who have made (or are deemed to have made) an election to participate in the Dividend Access Plan) by New Informa. In such circumstances, New Informa and Informa UK Dividend Co will not compensate New Informa Shareholders for any tax consequences. Any such election must be made in respect of all the New Informa Shares registered in the name of such New Informa Shareholder.

For further details of the terms and conditions applying to the Dividend Access Plan, please see Part V of the Scheme Prospectus.

## **5. The Informa second dividend for the financial year ended 31 December 2008**

The Informa Board intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for the Company's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Board intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009, and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares (that will be issued pursuant to the Rights Issue) will not rank for that dividend.

## **6. Current trading and prospects**

The Group today issues its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost

50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

The Group's publishing businesses continue to grow, with total revenues for the first three months of the year well ahead of the same period last year. Total revenues have benefited from the strength of the US dollar, whilst strong renewal rates and price increases have supported underlying growth across all the Group's publishing businesses, with a particularly strong performance from Taylor & Francis. Informa Business Information, FDA and Datamonitor have also shown good progress. Across the Group's financial data businesses, renewal rates are expected to trend down through the remainder of this year, however the Group is confident that strong management of the cost base will drive improved performance over 2008 in these businesses.

Across the Group's events businesses, total revenues for the first three months of the year are marginally ahead of the same period last year. However, underlying year to date revenues have inevitably been impacted by the recession in some of our key markets, particularly when compared against the strong trading period in the first three months of 2008, and as a result of the seasonality of certain conferences and events. Whilst the Group continues to see reasonable growth across its Telecoms and Middle East businesses, the Group has cut event volumes further across the rest of the small events portfolio to defend profitability. Although the Group will run fewer events in 2009 than in 2008, adjusted operating margin will be reasonably protected by aggressive management of the cost base. The Group's larger events are demonstrating greater resilience than the smaller events portfolio but are not immune to the economy, and visibility is becoming more difficult.

The Group's PI businesses are showing weaker total revenues in the first three months of the year compared to the same period in 2008. Nonetheless, the Board believes that cost initiatives taken in 2008 and new initiatives being taken or to be taken in 2009 will largely help to protect the adjusted operating margin across the PI businesses. In addition, after the slowdown experienced around the US elections in late 2008 and early 2009, the change in US administration is already having a positive impact on those PI businesses which work with the US federal government.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

## **7. Action to be taken**

On 2 June 2009, the Court Meeting will be held to seek approval for the Scheme and the Scheme General Meeting will be held to seek approval for the Proposals. The notice of the Court Meeting is set out in Part VI of this document. The notice of the Scheme General Meeting is set out in Part VII of this document.

**In order that the Court can be satisfied that the votes cast fairly represent the views of Informa Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Informa Shareholders are therefore encouraged to attend the Court Meeting in person or by proxy.**

Whether or not you propose to attend the meetings, you are requested to complete, sign and return the enclosed PINK Form of Proxy for use at the Court Meeting and BLUE Form of Proxy for use at the Scheme General Meeting to the Registrars. The Forms of Proxy should be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. If you hold Informa Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST manual ensuring that it is received by the Registrars by no later than 48 hours before the time appointed for the relevant meeting.

## **8. Overseas Informa Shareholders**

If you are a citizen or resident or national of a jurisdiction outside the United Kingdom, your attention is drawn to paragraph 10 of Part II of this document.

## **9. Informa Facilities**

On the Effective Date, New Informa will become an additional obligor of each of the Informa loan facilities pursuant to an amendment and restatement agreement to the Facilities Agreement.

## **10. Recommendation**

The Directors, who have received financial advice from Merrill Lynch and RBS Hoare Govett, consider the Scheme to be fair and reasonable. In providing their advice, Merrill Lynch and RBS Hoare Govett have relied on the Directors' commercial assessments.

**In addition, the Directors believe all of the Proposals to be in the best interests of Informa Shareholders as a whole, and, accordingly, unanimously recommend that Informa Shareholders vote in favour of the Scheme at the Court Meeting and in favour of all of the Proposals at the Scheme General Meeting.**

**The Directors urge you to complete, sign and return the enclosed Forms of Proxy as soon as possible and, in any event, by no later than 12.00 p.m. (in respect of the PINK Form of Proxy for use at the Court Meeting) or 12.15 p.m. (in respect of the BLUE Form of Proxy for use at the Scheme General Meeting) on 31 May 2009.**

**The Directors intend to vote their own shareholdings, totalling (following completion of the Rights Issue) 1,298,136 Informa Shares (representing in aggregate approximately 0.218 per cent. of the issued ordinary share capital of Informa and assuming that the Directors take up their rights in full under the Rights Issue), in favour of each of the Proposals.**

Yours sincerely

**Derek Mapp**  
*Chairman*

## PART II

### EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act 2006)*

1 May 2009

Dear Shareholder,

#### Recommended Scheme Proposals

##### 1. Introduction

Informa (the current parent company of the Informa Group) today announced details of proposals to change the Informa Group's corporate structure by putting in place a new Jersey parent company for the Informa Group incorporated in Jersey with its tax residence in Switzerland.

New Informa was incorporated under the Jersey Companies Law on 11 March 2009 as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. The introduction of New Informa as the new parent company of the Informa Group is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006. The Scheme is subject to various conditions. If these conditions are satisfied and the Scheme is approved and implemented, New Informa will own the entire issued share capital of Informa and Informa plc will be renamed Informa Group plc.

The New Informa Directors have confirmed to Informa that it is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The holders of the Pre-Scheme Shares authorised the adoption of the New Informa Employee Share Plans by written resolutions passed on 27 April 2009. Further details of the written resolutions passed by the holders of the Pre-Scheme Shares are set out in paragraph 3.4 of Part VI of the Scheme Prospectus. Details of the proposals in relation to the Informa Employee Share Plans are described in paragraph 2(c) of Part I of this document. **This explanatory statement only relates to the Scheme and not the other Proposals.** Please see the letter from the Chairman of Informa in Part I of this document in relation to certain of the other Proposals, including the Employee Share Plan Proposals.

Your attention is drawn to the letter from Derek Mapp, the Chairman of Informa, set out in Part I of this document, which forms part of this explanatory statement. That letter contains, amongst other things, the unanimous recommendation by the Informa Board to Informa Shareholders to vote in favour of the resolutions to approve and implement the Scheme to be proposed at the Court Meeting and the Scheme General Meeting. Your attention is also drawn to the Scheme Prospectus and, in particular the risk factors in relation to holding New Informa Shares set out in the Scheme Prospectus.

The Informa Directors have been advised by Merrill Lynch and RBS Hoare Govett in connection with the Scheme. We have been authorised by the Informa Directors to write to you to explain the terms of the Scheme and to provide you with other relevant information. The Scheme is set out in full in Part III of this document. The notice of the Court Meeting, at which approval for the Scheme will be sought, and the notice of the Scheme General Meeting, at which the resolutions relating to the Scheme will be proposed, are set out in Parts VI and VII of this document respectively.

##### 2. Background to and reasons for the Scheme

The background to and reasons for the Scheme and the New Informa Reduction of Capital are described in Part I of this document.

### **3. Summary of the Scheme**

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date by way of a reduction of capital. In consideration of the cancellation, Scheme Shareholders will receive in respect of any Scheme Shares held as at the Scheme Record Time:

**for each Informa Share cancelled: one New Informa Share**

Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa will put into place protection for its creditors. It is currently anticipated that this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who are creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, it is anticipated that Informa will be able to treat the reserve as distributable.

### **4. Conditions to implementation of the Scheme**

The implementation of the Scheme is conditional on the following having occurred:

- (a) the Scheme being approved by a majority in number, representing three-fourths in value, of the holders of Informa Shares present and voting, either in person or by proxy, at the Court Meeting;
- (b) resolutions 1, 2 and 4 (as set out in the Notice of General Meeting in Part VII of this document) to approve the matters in connection with the Scheme having been duly passed at the Scheme General Meeting by a majority of not less than three-fourths of the votes cast;
- (c) the Scheme having been sanctioned by the Court at the Court Hearing;
- (d) an office copy of the Court Order sanctioning the Scheme under Part 26 of the Companies Act 2006 having been delivered to the Registrar of Companies for registration and the minute confirming the Scheme Reduction of Capital having been registered by the Registrar of Companies; and
- (e) permission having been granted by the UK Listing Authority to admit the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Informa Directors will not take the necessary steps to implement the Scheme unless the above conditions have been satisfied or waived and, at the relevant time, they consider that it continues to be in Informa's and Informa Shareholders' best interests that the Scheme should be implemented.

The Court Hearing to sanction the Scheme is expected to be held on 29 June 2009. Informa Shareholders will have the right to attend the Court Hearing and, if lodging a response to the application to the Court to sanction the Scheme, to appear in person or be represented by counsel to support or oppose the sanction of the Scheme. The Court Hearing will be held at the Royal Courts of Justice, The Strand, London WC2A 2LL.

The Scheme contains a provision for Informa and New Informa jointly to consent, on behalf of all persons concerned, to any modification of or addition to, the Scheme, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Informa Shareholders, unless Informa Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of Informa Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Informa Directors, is of such a nature or importance as to require the consent of the Informa Shareholders at a further meeting, the Informa Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. on 30 June 2009. If the Scheme has not become effective by 30 June 2009 (or such later date as Informa and New Informa may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Shareholders will remain shareholders of Informa, and the existing Ordinary Shares will continue to be listed on the Official List.

## **5. Effects of the Scheme**

Under the Scheme, Scheme Shareholders will have their Ordinary Shares replaced by the same number of New Informa Shares, which will be denominated in sterling. Scheme Shareholders' proportionate entitlement to participate in Informa's capital and income will not be affected by reason of the implementation of the Scheme or the New Informa Reduction of Capital. Scheme Shareholders will not receive any amount in cash pursuant to the terms of the Scheme (other than in the circumstances referred to in Clause 4(b) of the Scheme).

Immediately following the Scheme becoming effective, New Informa will own no assets other than:

- (a) the Informa New Ordinary Shares;
- (b) the Informa A Ordinary Share; and
- (c) nominal cash balances.

After the Scheme General Meeting but prior to the date of the Court Hearing, New Informa will acquire an Ordinary Share that will be re-classified into an Informa A Ordinary Share pursuant to a resolution to be proposed at the Scheme General Meeting. The Informa A Ordinary Share will not be cancelled pursuant to the Scheme in order to facilitate, for the purposes of section 103(2) of the Companies Act 1985, the allotment of the Informa New Ordinary Shares to New Informa pursuant to the Scheme.

Informa will make announcements to Informa Shareholders from time to time in relation to the progress of the Scheme, including upon the Scheme becoming effective.

The Scheme is expected to become effective and dealings in New Informa Shares are expected to commence on 30 June 2009. If the Scheme does not become effective, Admission of the New Informa Shares will not occur.

## **6. Listing, dealings, share certificates and settlement**

Application will be made to the UK Listing Authority for the admission of up to 595,175,340 New Informa Shares to the Official List and for the New Informa Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The last day of dealings in the Ordinary Shares is expected to be 29 June 2009. The last time for registration of transfers of Scheme Shares is expected to be 6.00 p.m. on 29 June 2009. It is expected that Admission will become effective and that dealings in New Informa Shares will commence at 8.00 a.m. on 30 June 2009, the Effective Date. The listing of the Ordinary Shares will be cancelled on that date.

These dates may be deferred if it is necessary to adjourn either or both of the Court Meeting and the Scheme General Meeting or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the Ordinary Shares to be delisted will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes effective.

**With effect from (and including) the Effective Date, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.**

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.

Application will be made for the New Informa Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires Informa to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares

to the Official List. As soon as practicable after satisfaction of the conditions, Informa will confirm this to Euroclear.

Subject to the satisfaction of the conditions referred to in paragraph 4 of this Part II, to which the Scheme is subject, the New Informa Shares to which Scheme Shareholders are entitled under the Scheme (as the case may be) will:

- (a) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Scheme Shareholder with the relevant share certificate expected to be despatched by post, at the relevant Scheme Shareholder's risk, as soon as practicable but in any event by no later than 14 July 2009; and
- (b) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 30 June 2009.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, Informa and New Informa reserve the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or Jersey Registrars in connection with CREST.

Informa Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document.

The Scheme Prospectus, which is required to be published in accordance with the Prospectus Rules to effect the introduction of the New Informa Shares to the Official List, is available on request up until Admission free of charge by writing to the registered office of Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0871 384 2122 (+44 121 415 0273 from outside the UK)), further details of which are included on page 5 of this document. A copy of the Scheme Prospectus may also be downloaded via Informa's website ([www.informa.com](http://www.informa.com)) and inspected at the registered offices of both Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX). A copy of the Scheme Prospectus may also be viewed at the Document Viewing Facility of the FSA, (25 North Colonnade, London E14 5HS) or inspected at the offices of CMS Cameron McKenna LLP (Mitre House, 160 Aldersgate Street, London EC1A 4DD) during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until close of business on the day of the Meetings and will also be available for inspection for 15 minutes before, and during, the Meetings.

## **7. Informa Directors' and other interests**

Derek Mapp was appointed as a New Informa Director on 12 March 2009. Peter Rigby, Adam Walker, Dr Pamela Kirby, John Davis and Dr Brendan O'Neill were appointed directors of New Informa on 27 April 2009. Conditional on the Scheme becoming effective, the service agreements of the Executive Directors will be amended in order that the agreements reflect the structure of the Informa Group and any revised duties once the Scheme becomes effective. Each of the Non-Executive Directors who will become a director of New Informa has agreed terms of appointment with New Informa, which are on the same terms as the letters of appointment that each Non-Executive Director has with Informa. Details of the Executive Directors' service agreements and the terms of the Non-Executive Directors' letters of appointment are set out in paragraph 6 of Part IV of this document. The interests of the Directors in the existing share capital of Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) and in New Informa immediately after the Scheme becomes effective (being the number of shares held following completion of the Rights Issue) are set out in paragraph 4 of Part IV of this document.

Any rights held by the Informa Directors under the Informa Employee Share Plans will, where permitted under the rules of the relevant Informa Employee Share Plan, be preserved so that New Informa Shares will

ultimately be delivered in satisfaction of any of those rights under their terms, in the manner described in paragraph 2.4 of Part I and paragraph 13.5 of Part VI of the Scheme Prospectus of Part IV of this document. The effect of the Scheme on the interests of Directors is set out in paragraph 4 of Part IV of this document. Save as described above, the effect of the Scheme on the interests of Directors does not differ from its effect on the same interests of Scheme Shareholders.

## **8. Delisting of Informa Shares**

The London Stock Exchange and the UK Listing Authority will be requested respectively to cancel trading in Informa Shares on the London Stock Exchange's main market for listed securities with effect from the close of business on the business day immediately prior to the Effective Date and to delist the Informa Shares from the Official List with effect from 8.00 a.m. on the Effective Date. The last day of dealings in Informa Shares on the London Stock Exchange is expected to be 29 June 2009 (being the business day immediately prior to the Effective Date) and no transfers of Informa Shares will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of the Scheme Shares in certificated form will cease to be valid and should be destroyed.

## **9. Taxation**

It is intended that the Scheme should be generally neutral in tax terms for UK-resident Informa Shareholders. Informa Shareholders are referred to the tax sections at paragraphs 9 to 12 (inclusive) of Part IV of this document for further information about the taxation consequences of the Scheme (including making an election under the Dividend Access Plan) and in relation to the UK, US, Swiss and Jersey taxation consequences of holding and disposing of New Informa Shares.

## **10. Overseas Shareholders**

### ***General***

The implications of the Scheme for, and the distribution of this document to, Overseas Persons may be affected by the laws of the relevant jurisdictions. Such Overseas Persons should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Person, New Informa is advised that the allotment and issue of New Informa Shares would or might infringe the laws of any jurisdiction outside Jersey or the United Kingdom, or would or might require New Informa to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Informa, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Informa may determine either: (i) that such Shareholder's entitlement to New Informa Shares pursuant to the Scheme will be issued to such Shareholder and then sold on his behalf as soon as reasonably practical at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to such Shareholder; or (ii) that the Shareholder's entitlement to New Informa Shares shall be issued to a nominee for such Shareholder appointed by New Informa and then sold, with the net proceeds being remitted to the Shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant Shareholder.

**Overseas Persons should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.**

## *United States*

The New Informa Shares to be issued to Scheme Shareholders in connection with the Scheme have not been, and will not be, registered under the US Securities Act. The New Informa Shares will be issued in reliance on the exemption provided by Section 3(a)(10) of the US Securities Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof, Informa and New Informa will advise the Court that its sanctioning of the Scheme will be relied on by New Informa as an approval of the Scheme following a hearing on its fairness to Informa Shareholders, at which Court Hearing all Informa Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

The New Informa Shares may generally be immediately resold without restriction under the US Securities Act by former holders of Informa Shares who are not affiliates of New Informa and have not been affiliates of New Informa within 90 days prior to the issuance of New Informa Shares under the Scheme. Thereafter, a former holder of Informa Shares may generally resell without restriction under the US Securities Act the New Informa Shares issued under the Scheme, unless such person is an affiliate of New Informa at the time of resale, or was an affiliate of New Informa within 90 days prior to such resale.

Under United States federal securities laws, an Informa Shareholder who is an affiliate of New Informa at the time or within 90 days prior to any resale of New Informa Shares received under the Scheme will be subject to certain United States transfer restrictions relating to such shares. Such New Informa Shares may not be sold without registration under the US Securities Act, except pursuant to any available exemptions from the registration requirements or in a transaction not subject to such requirements (including a transaction that satisfies the applicable requirements for resales outside of the United States pursuant to Regulation S under the US Securities Act). Whether a person is an affiliate of New Informa for such purposes depends on the circumstances, but affiliates could include certain officers and directors and significant New Informa Shareholders. A New Informa Shareholder who believes that he or she may be an affiliate of New Informa should consult his or her own legal advisers prior to any sales of New Informa Shares received pursuant to the Scheme.

Neither the SEC nor any US State securities commission has reviewed or approved this document or the Scheme or the New Informa Shares. Any representation to the contrary is a criminal offence in the United States.

For additional information relating to certain US federal income tax considerations relevant to the Scheme, see paragraph 10 of Part IV of this document. A summary of certain US federal income tax considerations relevant to holding New Informa Shares is also contained in the Scheme Prospectus.

## **11. The Meetings**

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by Informa Shareholders at the Court Meeting and the passing of a special resolution by Informa Shareholders at the Scheme General Meeting.

Notices of the Court Meeting and the Scheme General Meeting are set out in Parts VI and VII of this document respectively. All Informa Shareholders whose names appear on the register of members of Informa at 6.00 p.m. on 31 May 2009 or, if either the Scheme General Meeting or the Court Meeting is adjourned, on the register of members at 6.00 p.m. on the date two days before the date set for the adjourned Meeting, shall be entitled to attend and vote at the relevant Meeting in respect of the number of Informa Shares registered in their name at the relevant time as further described below.

### ***The Court Meeting***

The Court Meeting, which has been convened for 12.00 p.m. on 2 June 2009, pursuant to an order of the Court at which Meeting, or at any adjournment thereof, Informa Shareholders will consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by way of poll and each Informa Shareholder present in person or by proxy will be entitled to one vote for each Informa Share held. The approval required at the Court Meeting is a majority in number of the Informa Shareholders present and voting, either in person or by proxy, representing three-fourths or more in value of all Informa Shares held by such Informa Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Informa Shareholders.**

If the Scheme is approved and becomes effective, it will be binding on all Informa Shareholders irrespective of whether they attended the Court Meeting or the way they voted.

### ***The Scheme General Meeting***

The Scheme General Meeting has been convened for 12.15 p.m. on 2 June 2009 (or as soon thereafter as the Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass certain resolutions in connection with the implementation of the Scheme. Resolutions 1 to 4, set out in the notice of the Scheme General Meeting, will be proposed as special resolutions (which require votes in favour representing at least 75 per cent. of the votes cast by Informa Shareholders) to approve the following matters:

- (a) the Scheme; the cancellation of the Scheme Shares; the creation of the Informa New Ordinary Shares; the allotment of the Informa New Ordinary Shares; and amendments to Informa's Articles to deal with, *inter alia*, transitional matters arising from the Scheme and the establishment of the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa has confirmed to Informa that it will adhere to;
- (b) conditional on the Scheme becoming effective, the New Informa Reduction of Capital;
- (c) conditional on the Scheme becoming effective, the change of Informa's name to Informa Group plc; and
- (d) conditional on the Scheme becoming effective, the delisting of the Informa Shares from the Official List.

In addition to the above matters that are the subject of the special resolutions numbered 1 to 4, resolution 5 (which will be proposed as an ordinary resolution) will, in relation to the Employee Share Plan Proposals, approve the adoption by the New Informa Directors of the New Informa Employee Share Plans as set out in the notice of the Scheme General Meeting. The majority required for the passing of an ordinary resolution is a simple majority of the votes cast at the Scheme General Meeting.

**This explanatory statement relates only to the Scheme. Please see the letter from the Chairman of the Company in Part I of this document in respect of the New Informa Reduction of Capital and the Employee Share Plan Proposals, together with the respective resolutions in Part VII of this document.**

### **12. Action to be taken**

PINK Forms of Proxy for the Court Meeting and the BLUE Forms of Proxy for the Scheme General Meeting should be returned to the Registrars (c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL) as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Meeting. If a PINK Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or the Registrars at the Court Meeting. However, in the case of the Scheme General Meeting, unless the BLUE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent an Informa Shareholder from attending and voting in person at either the Court Meeting or the Scheme General Meeting, or at any adjournment thereof, if such Informa Shareholder so wishes and is so entitled.

### **13. Further information**

The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the further information contained in this document and, in particular, the Additional Information set out in Part IV of this document.

Yours faithfully

Simon Gorringe  
*Managing Director*  
for and on behalf of  
**Merrill Lynch International**

Sara Hale  
*Managing Director*  
for and on behalf of  
**RBS Hoare Govett Limited**

**PART III**  
**THE SCHEME OF ARRANGEMENT**

No. 13596 of 2009

**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**COMPANIES COURT**

**IN THE MATTER OF INFORMA PLC**  
**and**  
**IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006**  
**SCHEME OF ARRANGEMENT**  
**(under Part 26 of the Companies Act 2006)**  
**between**  
**INFORMA PLC**  
**and**  
**THE HOLDERS OF THE SCHEME SHARES**  
**(as hereinafter defined)**

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

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

**certificated** or **in certificated form** means in relation to a share or other security, a share or other security which is not in uncertificated form;

**Clause** means a clause of this Scheme;

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

**Court Hearing** means the hearing by the Court of the claim form to sanction the Scheme under Part 26 of the Companies Act 2006 and to confirm the reduction of share capital of Informa pursuant to the Scheme under section 137 of the Companies Act 1985;

**Court Meeting** means the meeting of the Informa Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 12.00 p.m. on 2 June 2009 to consider and, if thought fit, approve the Scheme, including any adjournment thereof;

**Court Order** means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006 and confirming the reduction of capital of Informa pursuant to the Scheme under section 137 of the Companies Act 1985;

**CREST** means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;

**CREST Regulations** means (as applicable) the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended, or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;

**Effective Date** means the date on which this Scheme becomes effective in accordance with Clause 7 of this Scheme, expected to be 30 June 2009;

**holder** means a registered holder, including any person entitled by transmission;

**Informa** or the **Company** means Informa plc, a public limited company incorporated in England and Wales with registered number 3099067;

**Informa Shareholders** means holders of Informa Shares from time to time;

**Informa Shares** or **Ordinary Shares** means ordinary shares of 0.1 pence each in the capital of Informa;

**Informa A Ordinary Share** means a non-voting A ordinary share of 0.1 pence in the capital of Informa;

**Informa New Ordinary Shares** means ordinary shares of £1 each in the capital of Informa created following the cancellation of the Scheme Shares;

**Jersey Court** means The Royal Court of Jersey;

**member** means a member of Informa, on the register of members at any relevant date;

**New Informa** means Informa plc, a public company limited by shares and incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 102786;

**New Informa Shares** means ordinary shares of 27 pence each in the capital of New Informa;

**£, pence** or **sterling** means the lawful currency of the United Kingdom;

**Registrar of Companies** means the Registrar of Companies in England and Wales;

**Scheme** or **Scheme of Arrangement** means this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Informa and the holders of the Scheme Shares with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Informa and New Informa;

**Scheme General Meeting** means the general meeting of Informa Shareholders to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 12.15 p.m. on 2 June 2009 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) and any adjournment thereof;

**Scheme Record Time** means 6.00 p.m. on the Business Day immediately preceding the Effective Date;

**Scheme Reduction of Capital** means the reduction of capital referred to in Clause 1(a) of this Scheme;

**Scheme Shareholder** means a holder of Scheme Shares as appearing in the register of members of Informa;

**Scheme Shares** means:

- (a) all the Ordinary Shares in issue at the date of this Scheme;
- (b) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and
- (c) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the Scheme Record Time in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound;

**uncertificated** or **in uncertificated form** means in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as

being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

**Voting Record Time** means 6.00 p.m. (London time) on 31 May 2009 or, if the Court Meeting or the Scheme General Meeting is adjourned, 48 hours before the time appointed for any adjourned Court Meeting or Scheme General Meeting.

- (B) The authorised share capital of Informa at the date of this Scheme is £600,000, divided into 600,000,000 Ordinary Shares, of which, as at 30 April 2009, 425,125,243 Ordinary Shares had been issued and were credited as fully paid and the remainder were unissued.
- (C) A resolution will be proposed at the Scheme General Meeting to re-classify an unissued Ordinary Share into an Informa A Ordinary Share. Prior to the date of the Court Hearing, New Informa will acquire, and become the registered holder or beneficial owner of, an Informa A Ordinary Share. The Informa A Ordinary Share will not be cancelled pursuant to the terms of the Scheme.
- (D) New Informa was incorporated in Jersey on 11 March 2009, with registered number 102786.
- (E) The authorised share capital of New Informa at the date of this Scheme is £202,500,000, divided into 750,000,000 New Informa Shares of 27 pence each. Two New Informa Shares have been issued and are fully paid. All other New Informa Shares are unissued.
- (F) The initial shareholders of New Informa passed a special resolution on 27 April 2009 to (subject to, amongst other things, the Scheme becoming effective) reduce the share capital of New Informa by cancelling and extinguishing paid up capital to the extent of 26.9 pence on each issued New Informa Share and reducing the nominal value of each New Informa Share, whether issued or unissued, to 0.1 pence; and (ii) cancelling New Informa's share premium account (including the amount arising upon the allotment and issue of the New Informa Shares pursuant to the Scheme) on the date on which the Scheme becomes effective. The New Informa Shares to be issued pursuant to the Scheme will be issued subject to this resolution.
- (G) New Informa has agreed to appear by Counsel at the Court Hearing, to consent to the Scheme and to undertake to be bound thereby and execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.
- (H) Informa shall, subject to Informa Shareholder approval, and the Scheme becoming effective, change its name to Informa Group plc.

## **THE SCHEME**

### **1. Cancellation of Scheme Shares**

- (a) The issued share capital of Informa shall be reduced by cancelling and extinguishing the Scheme Shares.
- (b) Forthwith and contingent upon the reduction of capital referred to in Clause 1(a) taking effect:
  - (i) the authorised share capital of Informa shall be increased by the creation of 50,000 Informa New Ordinary Shares; and
  - (ii) Informa shall apply such part of the credit arising in its books of account as a result of such reduction of capital in paying up, in full at par the 50,000 Informa New Ordinary Shares created pursuant to Clause 1(b)(i) and shall allot and issue the same, credited as fully paid up, to New Informa and/or its nominee or nominees.

### **2. Consideration for the cancellation of the Scheme Shares**

In consideration of the cancellation of the Scheme Shares and the issue of the Informa New Ordinary Shares to New Informa and/or its nominee or nominees pursuant to Clause 1, New Informa shall (subject to the remaining provisions of this Clause 2 and to the provisions of Clauses 3, 4 and 5), allot and issue credited

as fully paid New Informa Shares to the Scheme Shareholders on the basis of one New Informa Share for each Scheme Share held at the Scheme Record Time.

### **3. Allotment and issue of New Informa Shares**

- (a) The New Informa Shares to be issued pursuant to Clause 2 shall rank in full for all dividends or distributions made, paid or declared after the Effective Date on the ordinary share capital of New Informa.
- (b) The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom or Jersey, New Informa is advised that the allotment and issue of New Informa Shares pursuant to Clause 2 would infringe the laws of any jurisdiction outside the United Kingdom or Jersey or would require New Informa to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Informa, it would be unable to comply or which it regards as unduly onerous, then New Informa may in its sole discretion either:
  - (i) determine that such New Informa Shares shall be sold, in which event the New Informa Shares shall be issued to such Scheme Shareholder and New Informa shall appoint a person to act pursuant to this Clause 3(b)(i) and such person shall be authorised on behalf of such Scheme Shareholder to procure that any shares in respect of which New Informa has made such a determination shall, as soon as practicable following the Scheme Record Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of fraud, none of Informa, New Informa or the person so appointed shall have any liability for any loss or damage arising as result of the timing or terms of any such sale; or
  - (ii) determine that no such New Informa Shares shall be allotted and issued to such Scheme Shareholder under Clause 2 but instead such shares shall be allotted and issued to a nominee appointed by New Informa as trustee for such Scheme Shareholder, on terms that they shall, as soon as practicable following the Scheme Record Time, be sold on behalf of such Scheme Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. In the absence of fraud, none of Informa, New Informa or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

### **4. Certificates and payments**

- (a) Not later than five Business Days after the Effective Date, New Informa shall allot and issue all New Informa Shares which it is required to allot and issue to give effect to this Scheme pursuant to Clause 2.
- (b) As soon as reasonably practicable after the Effective Date, and not later than 15 days after the Effective Date, New Informa shall send by post to the allottees of the New Informa Shares certificates in respect of such shares save that, where Scheme Shares are held in uncertificated form, New Informa will procure that Euroclear UK & Ireland Limited is instructed to cancel the entitlement to Scheme Shares of each of the Scheme Shareholders concerned and to credit to the appropriate stock accounts in CREST of each such Scheme Shareholder the due entitlement to New Informa Shares.

- (c) Not later than 15 days following the sale of any relevant New Informa Shares pursuant to Clause 3(b), New Informa shall procure that such person appointed to act under Clause 3(b)(i) or the nominee referred to in Clause 3(b)(ii) shall account for the cash payable by despatching to the persons respectively entitled thereto cheques by post.
- (d) All certificates required to be sent by New Informa pursuant to Clause 4(b) and all cheques required to be sent pursuant to Clause 4(c) shall be sent through the post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Informa at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Informa before the Scheme Record Time. All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.
- (e) If the New Informa Shares are consolidated or subdivided before the despatch of any certificates or the giving of any instructions in accordance with this Clause 4, the certificates or instructions shall relate to such New Informa Shares as so consolidated or subdivided (as the case may be).
- (f) None of Informa, New Informa or such person appointed to act under Clause 3(b)(i) or any nominee referred to in Clause 3(b)(ii) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates or cheques sent in accordance with this Clause 4.
- (g) All cheques shall be made payable to the Scheme Shareholder or, in the case of joint holders to all such Scheme Shareholders, in respect of the Scheme Shares concerned in sterling drawn on a UK clearing bank and the encashment of any such cheque shall be a complete discharge to New Informa for the monies represented thereby.
- (h) This Clause 4 shall be subject to any prohibition or condition imposed by law.

#### **5. Certificates representing Scheme Shares**

With effect from and including the Effective Date, all certificates representing holdings of Scheme Shares shall cease to be valid in respect of such holdings. The Shareholders in respect of such shares shall be bound at the request of Informa to deliver such certificates for cancellation to Informa or to any person appointed by Informa to receive the same.

#### **6. Mandated payments and other instructions**

Each mandate in force at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from Informa shall, unless and until varied or revoked, be deemed as from the Effective Date to be a valid and effective mandate or instruction to New Informa in relation to the corresponding New Informa Shares to be allotted and issued pursuant to this Scheme.

#### **7. Effective Date**

- (a) This Scheme shall become effective as soon as an office copy of the Court Order sanctioning the Scheme under Part 26 of the Companies Act 2006 and confirming under section 137 of the Companies Act 1985 the reduction of capital provided for under the Scheme shall have been duly delivered to the Registrar of Companies for registration and, in the case of the confirmation of the reduction of capital, been registered by him.
- (b) Unless this Scheme shall have become effective on or before 30 June 2009 or such later date, if any, as Informa and New Informa may agree and the Court may allow, it shall lapse.

## **8. Modification**

Informa and New Informa may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

## **9. Costs**

Informa is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

Dated: 1 May 2009

## PART IV

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors, whose names are set out in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

#### 2. Information on Informa

Informa is a public limited company incorporated and domiciled in, and operating under the legislation of, England and Wales. Informa's registered office is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

#### 3. Informa Directors and New Informa Directors

3.1 The Directors and their functions are as follows:

Derek Mapp	<i>Non-Executive Chairman</i>
Peter Rigby	<i>Chief Executive</i>
Adam Walker	<i>Finance Director</i>
Dr Pamela Kirby	<i>Senior Independent Non-Executive Director</i>
John Davis	<i>Non-Executive Director</i>
Dr Brendan O'Neill	<i>Non-Executive Director</i>
Sean Watson	<i>Non-Executive Director</i>

3.2 The business address of each of the Directors is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

3.3 Sean Watson will cease to be an Informa Director on 8 May 2009 and will not become a New Informa Director.

3.4 Derek Mapp was appointed as a New Informa Director on 12 March 2009. Peter Rigby, Adam Walker, Dr Pamela Kirby, John Davis and Dr Brendan O'Neill were appointed as New Informa Directors on 27 April 2009.

3.5 The business address of each of the New Informa Directors is Dammstrasse 19, CH-6301 Zug, Switzerland.

3.6 Further information in relation to the New Informa Directors is contained in paragraph 7 of Part VI of the Scheme Prospectus.

#### 4. Informa Directors' interests in Informa and New Informa

4.1 Assuming no further Informa Shares have been purchased or issued after 30 April 2009 (being the latest practicable date prior to the publication of this document) other than New Ordinary Shares issued pursuant to the Rights Issue, the Directors and their immediate families have (assuming that each New Informa Director and their immediate family take up their rights in full pursuant to the Rights Issue) the following interests in the share capital of Informa (all of which are beneficial unless otherwise stated) and, in the event that the Scheme becomes effective, the Directors and their immediate families will have the following interests in New Informa by virtue of the effect of the Scheme on their existing holdings in Informa Shares:

<i>Name</i>	<i>Number of Informa Shares before the Scheme becomes effective</i>	<i>Percentage of Informa Shares before the Scheme becomes effective</i>	<i>Number of New Informa Shares after the Scheme becomes effective</i>	<i>Percentage of New Informa Shares after the Scheme becomes effective</i>
Derek Mapp	84,694	0.014	84,694	0.014
Peter Rigby	993,830	0.167	993,830	0.167
Adam Walker	162,706	0.027	162,706	0.027
Dr Pamela Kirby	13,999	0.002	13,999	0.002
John Davis	13,999	0.002	13,999	0.002
Dr Brendan O'Neill	4,199	0.001	4,199	0.001
Sean Watson	24,709	0.004	24,709	0.004

The above table: (i) is compiled on the basis that each of the Directors who are entitled to take up shares under the Rights Issue takes up in full his or her rights to subscribe for the New Ordinary Shares under the Rights Issue, however, as noted on page 45 of the Rights Issue Prospectus under “Directors’ intentions regarding the Rights Issue”, a Director may sell a portion of his or her Nil Paid Rights during the nil paid dealing period to partially meet the cost of taking up the balance of his or her entitlements to New Ordinary Shares, with the balance being paid for in cash; and (ii) does not reflect the extent to which any Directors may have additional beneficial interests by virtue of their participation in the Informa Employee Share Plans other than the Ordinary Shares held at the date of this document under the SIP, as set out in paragraph 4.3(b) below.

- 4.2 The interests of the Directors together represent approximately 0.218 per cent. of the issued share capital of Informa (assuming that the Directors take up their rights in full under the Rights Issue) and are expected to represent approximately 0.218 per cent. of the issued share capital of New Informa upon the Scheme becoming effective.
- 4.3 As at 30 April (being the latest practicable date prior to the publication of this document), the following Informa Directors held the following interests in Informa Shares under the Informa Employee Share Plans:

### **Informa Employee Share Plans**

(a) ***The Discretionary Share Option scheme***

<i>Name</i>	<i>Number of Ordinary Shares over which options granted</i>	<i>Grant date</i>	<i>Exercise price (p)</i>	<i>Exercise period from</i>	<i>Expiry date</i>
Peter Rigby	58,544	20.03.00	736.61	20.03.03	19.03.10
	91,445	07.03.01	518.75	07.03.04	06.03.11

(b) ***The SIP***

<i>Name</i>	<i>Date joined the scheme</i>	<i>Number of Partnership Shares purchased</i>	<i>Number of Dividend Shares purchased</i>
Peter Rigby†	1 January 2006	1,317	48
Adam Walker†	1 January 2009	200	–

† Under the SIP, Ordinary Shares are acquired monthly by all participants as Partnership Shares using pre-agreed monthly savings contributions. Further shares are therefore likely to be acquired before the Scheme becomes effective.

(c) **Awards under the LTIP**

<i>Name</i>	<i>Number of conditional awards granted</i>	<i>Award Date</i>	<i>Vesting Date</i>
Peter Rigby	117,082*	29.03.06	31.12.08
	102,301	25.04.07	31.12.09
	183,273	09.04.08	31.12.10
Adam Walker	123,637	09.04.08	31.12.10

\* Mr. Rigby has become unconditionally entitled to this award. Informa intends to issue the Ordinary Shares to Mr. Rigby on or shortly after the date of this document. Mr. Rigby has indicated that it is his present intention to have sold on his behalf sufficient interest in Ordinary Shares to satisfy his tax liability in respect of this award.

- 4.4 The interests disclosed in this paragraph 4 are based upon the interests of the Directors in Ordinary Shares which: (i) have been notified by each Director to Informa pursuant to Chapter 3 of the Disclosure and Transparency Rules before 30 April 2009 (being the latest practicable date prior to the publication of this document); or (ii) are interests of a connected person (within the meaning of the Disclosure and Transparency Rules) of a Director which have been notified to Informa by each connected person pursuant to Chapter 3 of the Disclosure and Transparency Rules.
- 4.5 Dr. Pamela Kirby is a director of the companies referred to in paragraph 7.4 of Part VI of the Scheme Prospectus. Each of those companies is likely to be a customer of the Group's products. However, Dr. Kirby would not have any involvement in purchasing decisions and those relationships are not likely to reach a level of materiality.
- 4.6 Sean Watson is a partner with CMS Cameron McKenna LLP, one of the Company's principal legal advisers. The Board does not consider the relationship between the Group and CMS Cameron McKenna LLP to be of a material nature or one that gives rise to any material conflict. This is particularly since the transaction values between the two entities have been substantially less than one per cent. of their respective total revenues during each of the three years ended 31 December 2006, 31 December 2007 and 31 December 2008 and it is also expected to be substantially less than 1 per cent. during the year ended 31 December 2009. In addition, Mr. Watson does not lead any transaction or have any active role in any work undertaken by CMS Cameron McKenna LLP on behalf of the Company. Sean Watson is not and will not become a New Informa Director.
- 4.7 Save as set out in this paragraph 4, none of the Directors or any connected person has any interest, whether beneficial or non-beneficial, in the share capital of any member of the Informa Group.
- 4.8 None of the Directors has any potential conflicts of interest between their duties to Informa and their private interests and/or their duties to third parties.
- 4.9 There are no outstanding loans or guarantees granted or provided by Informa to any of its subsidiaries for the benefit of any of the Directors.

**5. Principal shareholders**

- 5.1 Insofar as is known to Informa, as at 30 April 2009 (being the latest practicable date prior to the publication of this document) the following persons were interested, directly or indirectly, in 3 per cent. or more of Informa's voting share capital (on the basis of their disclosed existing holdings of Informa Shares as at 30 April 2009) and, assuming that each of them takes up their rights in full pursuant to the Rights Issue, the amount of such person's holding of the total voting rights in respect of the New Informa Shares following the Scheme becoming effective is expected to be as follows:

<i>Name</i>	<i>Number of</i>	<i>Percentage</i>	<i>Number of</i>	<i>Percentage</i>
	<i>Ordinary Shares</i>	<i>of issued</i>	<i>New Informa</i>	<i>of issued</i>
	<i>as at</i>	<i>as at</i>	<i>Shares on the</i>	<i>Shares on the</i>
	<i>30 April 2009</i>	<i>30 April 2009</i>	<i>Effective Date</i>	<i>Effective Date</i>
FMR LLC (Fidelity)	55,380,804	13.03	77,533,125	13.03
Prudential plc	41,923,377	9.86	58,692,727	9.86
Legal & General Group plc	34,180,026	8.04	47,852,036	8.04
Standard Life Investments Ltd	20,561,397	4.84	28,785,955	4.84

The disclosed interests above refer to the respective combined holdings of those entities and to interests associated with them.

- 5.2 Save as disclosed in paragraph 5.1 above, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which represent 3 per cent. or more of the total voting rights in respect of the issued ordinary share capital of New Informa once the Scheme becomes effective.
- 5.3 So far as Informa is aware, immediately following implementation of the Scheme, no person or persons, directly or indirectly, jointly or severally, will exercise or could exercise control over New Informa.
- 5.4 Except in respect of the Scheme, neither Informa nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Informa.
- 5.5 There are no differences between the voting rights enjoyed by the principal Informa Shareholders described in paragraph 5.1 above and those enjoyed by any other Informa Shareholder and expected to be enjoyed by New Informa Shareholders.

## **6. Remuneration and benefits**

- 6.1 The Executive Directors have service agreements with Informa. The Non-Executive Directors have letters of appointment with Informa.

Conditional upon the Scheme becoming effective, the service agreements of the Executive Directors will be amended in order that the agreements reflect the structure of the Informa Group and any revised duties once the Scheme becomes effective. It is anticipated that such amendments will not result in any material change to the gross remuneration payable to Mr Rigby or Mr Walker, as set out below. However, in the event that the remuneration and benefits package of Mr Rigby or Mr Walker is adversely effected by the tax residency of New Informa, New Informa has confirmed to Informa that it will enter into arrangements with such New Informa Directors to seek to put them into the position they would have been in had the tax residency of New Informa been in the UK. Where necessary, application will also be made to the Swiss tax authorities to seek a dispensation or clearance, as required, for the payment of certain taxes applicable to such New Informa Directors' fees.

Each of the New Informa non-executive directors has agreed terms of appointment with New Informa, which are the same terms as the letters of appointment that each Non-Executive Director has with Informa as set out in paragraph 6.3 below.

- 6.2 The following Executive Directors have service agreements with Informa as set out below.

<i>Name</i>	<i>Date of</i>	<i>Notice</i>	<i>Notice</i>	<i>Salary as</i>
		<i>period from</i>	<i>period from</i>	
	<i>Contract</i>	<i>the employer</i>	<i>the employee</i>	<i>at 30 April 2009</i>
Peter Rigby	25.09.96	12 months	12 months	£700,000
Adam Walker	12.03.08	12 months	12 months	£425,000

In the above table, the annual salary has been in effect for each of the executive directors since 1 April 2008 and is intended to be in effect for the 2009 financial year. In addition, the Executive Directors receive an annual benefits allowance of £25,000, private medical cover and life assurance cover and permanent health insurance.

In addition to the terms set out in the above table:

- (1) Each of the Executive Directors is eligible to an annual bonus of up to 100 per cent. of basic salary, subject to the achievement of challenging performance criteria set by the Remuneration Committee.
- (2) Each of the Executive Directors is entitled to an annual pension contribution equal to 25 per cent. of annual salary.
- (3) Each of the Executive Directors is entitled to be reimbursed all reasonable expenses properly incurred by him in the performance of his duties.
- (4) Each Executive Director's contract provides for automatic termination at age 65.
- (5) Each Executive Director's employment may be terminated by the Company by giving not less than six months' prior notice given at any time whilst an Executive Director is incapacitated by illness and has been so incapacitated for a period or periods aggregating at least 26 weeks in the preceding 12 months.
- (6) Each Executive Director's agreement also provides for post-employment restrictive covenants for a period of up to 12 months following termination.
- (7) There are no predetermined special provisions with regard to compensation in the event of loss of office except that in the event of early termination without cause, each Executive Director's agreement provides for compensation equal to basic salary, benefits allowance and retirement benefits and (in the case of Mr. Rigby only, bonus) for the notice period.

#### ***Incentive plans***

Both Mr. Rigby and Mr. Walker currently participate in the following Informa Employee Share Plans:

- Long Term Incentive Plan; and
- Share Incentive Plan.

In addition, pursuant to the terms on which he joined the Group, on 4 April 2008, Informa made an award of restricted shares to Mr. Walker of 93,269 shares. The award will vest on 4 April 2010 provided that at the vesting date Mr. Walker is still employed by the Informa Group.

Mr. Rigby's and Mr. Walker's eligibility to participate in any of New Informa's share schemes will be determined at the absolute discretion of the remuneration committee of that company.

6.3 Each of the Non-Executive Directors has agreed terms of appointment with Informa as follows:

<i>Name</i>	<i>Date of appointment</i>	<i>Date of appointment letter</i>	<i>Annual fees</i>
Derek Mapp	10.05.04	10.05.04	£165,000
Dr Pamela Kirby	03.08.04	03.08.04	£58,000
John Davis	19.09.05	19.09.05	£50,000
Dr Brendan O'Neill	26.11.07	26.11.07	£60,000
Sean Watson	24.05.00	10.05.04	£50,000

The annual fees set out above were effective from 1 April 2008 and are also expected to apply for the 2009 financial year. The fees are inclusive of all memberships of board committees. The Articles provide for annual re-election of all Directors. Each Non-Executive Director's appointment may be terminated by either party giving not less than three months' notice. Both the Company and the

relevant Non-Executive Director are entitled to terminate the appointment with immediate effect under certain circumstances. Each Non-Executive Director is entitled to be reimbursed for his expenses properly and reasonably incurred in the performance of his duties. There are no predetermined special provisions with regard to compensation in the event of loss of office.

The Nomination Committee is chaired by John Davis and its members are Derek Mapp and Dr Pamela Kirby. The Remuneration Committee is chaired by Dr Pamela Kirby and its members are Dr Brendan O'Neill and Sean Watson. The Audit Committee is chaired by Dr Brendan O'Neill and its members are John Davis and Sean Watson.

## 7. New Informa Articles

A summary of the New Informa Articles is set out in paragraph 6 of Part VI of the Scheme Prospectus and copies of the New Informa Memorandum of Association and New Informa Articles are available for inspection as described in paragraph 14 of this Part IV. A summary of the principal differences between the New Informa Articles and the Articles is set out in paragraph 5 of Part VI of the Scheme Prospectus.

## 8. Informa Employee Share Plan Proposals

### 8.1 *New Informa Employee Share Plans*

New Informa has confirmed to Informa that, following the Scheme becoming effective, it proposes to continue to use employee share plans to incentivise employees of the Informa Group. Accordingly, New Informa has confirmed to Informa that the New Informa Directors will adopt the New Informa Employee Share Plans subject to the approval of Informa Shareholders at the Scheme General Meeting and conditional on the Scheme becoming effective. Other than as explained in paragraph 8.2 below, no new rights will be granted under the Informa Employee Share Plans following the Effective Date.

The New Informa Employee Share Plans are replacements for, and essentially similar to, the SIP, the Stock Purchase Plan and the LTIP. The principal provisions of the New Informa Employee Share Plans are set out below and are reproduced with the permission of New Informa.

#### (a) *The Informa 2009 Investment Plan (the "New SIP")*

##### General

It is intended that the New SIP will be approved by the HMRC under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The New SIP will be constituted by a trust deed entered into by New Informa and a trustee appointed by New Informa (the "**New SIP Trustee**").

##### Eligibility

All employees of New Informa and participating Informa Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the New Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

##### New Informa Shares Available under the New SIP

Participants may acquire New Informa Shares under the New SIP. The New Informa Board may in its discretion operate the New SIP by offering to eligible employees some or all of the following:

- (a) up to £3,000 of free New Informa Shares in any tax year ("**Free Shares**");
- (b) the opportunity to agree to deductions being made from their pre-tax salary (the "**Partnership Share Money**") to be applied by the New SIP Trustee in purchasing New Informa Shares on their behalf (the "**Partnership Shares**");

- (c) Free Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (d) the acquisition of New Informa Shares by the reinvestment of cash dividends received in respect of any of the New Informa Shares in (a) to (c) above (“**Dividend Shares**”).

Benefits under the New SIP are not pensionable.

#### Free Shares

The basis of allocation of Free Shares is at the New Informa Board’s discretion. The New Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the New Informa Board may determine that the number or value of Free Shares awarded and whether the Free Shares are awarded at all, shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

#### Partnership Shares

Each participant’s Partnership Share Money may not exceed £1,500 in any tax year nor may it exceed 10 per cent. of the participant’s salary. Partnership Share Money is applied by the New SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the New Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

#### Matching Shares

The New Informa Board may determine if Matching Shares are awarded under the New SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the New Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

#### Dividend Shares

The New SIP Trustee may re-invest cash dividends in the acquisition of further New Informa Shares on behalf of participants. The amount which may be applied in the acquisition of Dividend Shares on behalf of any participant may not exceed £1,500 in any tax year.

#### Acquisition of New Informa Shares

The New SIP Trustee may buy New Informa Shares in the market or privately or may subscribe for new New Informa Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for the new New Informa Shares must be a sum no greater than the market value on the date of subscription (or the nominal value, if higher). Purchases by the New SIP Trustee will be funded by participating Informa Group companies.

#### Holding Period

Free Shares and Matching Shares awarded under the New SIP must be held in trust by the New SIP Trustee for a holding period specified by the New Informa Board. This period must expire between three and five years from the date of award of the New Informa Shares or, if earlier, when the participant ceases to be employed within the Informa Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the Informa Group. Partnership Shares may be withdrawn from the trust at any time.

While the New Informa Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the New SIP Trustee, to vote and to participate in substantially the same way as other New Informa Shareholders.

New Informa Shares may be left in trust until the participant ceases to be employed within the Informa Group.

#### Forfeiture

Free and Matching Shares may be forfeited if the participant ceases to be employed within the Informa Group before the expiry of a period specified by the New Informa Board (not exceeding three years) beginning with the date of award of such New Informa Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The New Informa Board may also provide that if a participant withdraws his Partnership Shares from the New SIP trust within a period specified by the New Informa Board (not exceeding three years) he will forfeit the corresponding Matching Shares.

#### New SIP Limits

No New Informa Share may be awarded on any day if as a result the aggregate number of New Informa Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the New SIP and, during the ten years preceding that day, under all other employees' share schemes established by the Informa Group, would exceed 10 per cent. of the issued ordinary share capital of New Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the Association of British Insurers.

#### Reconstruction and Takeover

In the event of a reconstruction or takeover occurring whilst New Informa Shares are held in the trust, participants will have the right to instruct the New SIP Trustee on the action to be taken in respect of their New Informa Shares. If the consideration received for their New Informa Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their New Informa Shares, the new shares they acquire will be held by the New SIP Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding New Informa Shares.

#### Rights Issue

In the event of a rights issue participants will have the right to instruct the New SIP Trustee how to act in relation to the rights issue. Any New Informa Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the New SIP Trustee to sell sufficient rights to enable the New SIP Trustee to subscribe in full for the balance of the participant's rights, any New Informa Shares acquired will be held in the New SIP trust.

#### Amendments to the New SIP

The New Informa Board may at any time amend the New SIP in any respect, with the consent of the New SIP Trustee, provided that any amendment to a key feature of the New SIP must be approved in advance by HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of New Informa Shares or other benefits subject to the New SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the New SIP and the adjustment thereof in the event of a variation in capital must be approved by New Informa in general meeting unless it is minor and to benefit the administration of the New SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies or to take into account existing or, proposed legislation.

### Overseas Plans

The New Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the New SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan will count against any limits on overall or individual participation in the New SIP.

(b) *The Informa 2009 US Employee Stock Purchase Plan (the “New Stock Purchase Plan”)*

#### Overview

The New Stock Purchase Plan provides a means by which US employees of New Informa and its subsidiaries may be given the opportunity to purchase New Informa Shares and is designed to achieve tax benefits under Section 423 of the US Internal Revenue Code of 1986 (the “Code”).

#### Eligibility

All US employees of New Informa and its subsidiaries are eligible to participate in the New Stock Purchase Plan subject to certain minimum service requirements.

#### New Informa Shares available under the New Stock Purchase Plan

The aggregate number of New Informa Shares available under the New Stock Purchase Plan may not exceed 10,000,000, subject to increases at the discretion of the New Informa Board not to exceed 1,250,000 New Informa Shares per calendar year. In any event the aggregate number of New Informa Shares issued or committed to be issued pursuant to purchases made under the New Stock Purchase Plan and pursuant to grants or appropriations made under all other employees’ share schemes established by the Informa Group may not exceed ten per cent. of the issued ordinary share capital of New Informa.

The amount that any individual employee can have deducted from payroll to apply to purchases of New Informa Shares under the New Stock Purchase Plan is limited to \$2,940 per calendar year and purchases are limited to \$3,000 annually. Additionally, in no event can an employee purchase New Informa Shares under the New Stock Purchase Plan which would, when added to the fair market value of New Informa Shares purchased by such employee pursuant to all other employees’ share schemes established by New Informa and its subsidiaries, have a fair market value exceeding \$25,000 in a given calendar year. No employee can receive New Informa Shares under the New Stock Purchase Plan if, taking into account all New Informa Shares he currently owns or has a contractual right to purchase, he would own 5 per cent. or more of the total combined voting power or value of the New Informa Shares.

New Informa Shares acquired by employees will be held on trust on their behalf and can be held in the trust for as long as they remain employed by the Informa Group.

#### Purchase Price

The purchase price for New Informa Shares purchased under the New Stock Purchase Plan is an amount equal to 85 per cent. of the fair market value of the New Informa Shares at the time of the purchase.

#### Plan Amendment

The New Informa Board may amend the New Stock Purchase Plan in any respect, except that: (a) if the approval of any such amendment by the New Informa Shareholders is required by Section 423 of the Code, such amendment shall not be effected without such approval; and (b) no amendment may be made which would cause the New Stock Purchase Plan to fail to comply with Section 423 of the Code.

### Administration

The New Stock Purchase Plan will be administered by the New Informa remuneration committee and the New Informa Board.

(c) *The Informa 2009 Management Long Term Incentive Plan (the “New LTIP”)*

### General

The operation of the New LTIP will be supervised by the New Informa remuneration committee.

### Eligibility

Any employee (including a Director) of New Informa or any member of the Informa Group who is required to devote substantially the whole of his working time to his employment or office shall be eligible to participate in the New LTIP. The New Informa remuneration committee, or the trustee of any employee benefit trust established by the Informa Group acting on the recommendation of the New Informa remuneration committee, may in its absolute discretion grant awards to eligible employees. Non-Executive Directors of New Informa are not eligible to participate in the New LTIP.

### Awards Under the New LTIP

An award may take one of three forms:

- (a) an “**Allocation**”, meaning a conditional award of a specified number of New Informa Shares;
- (b) an “**Option**” to acquire a specified number of New Informa Shares at an exercise price determined by the New Informa remuneration committee which may be a nominal amount; or
- (c) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of New Informa Shares to a participant at a purchase or subscription price (if any) determined by the New Informa remuneration committee which may be a nominal amount. New Informa Shares under a Restricted Share Award are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the New Informa remuneration committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payments are required for the grant of an award.

### Timing of Awards

Awards may normally only be granted within 42 days after the approval of the New LTIP by New Informa in general meeting or within 42 days after the announcement of New Informa’s results for any period. Awards may also be granted at any other time at which the New Informa remuneration committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the New LTIP is approved by New Informa Shareholders nor at any time at which a dealing would not be permitted under New Informa’s share dealing code.

Awards may be satisfied by the issue of new New Informa Shares (subject to the limit set out below) or by the transfer of existing New Informa Shares or New Informa Shares held in treasury.

### Conditions on Vesting or Exercise

An award may be granted subject to such performance condition or conditions as the New Informa remuneration committee (or the trustee acting on the recommendation of the New Informa remuneration committee) in its discretion sees fit (the “**performance condition(s)**”), which must, unless otherwise permitted by the New LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the New Informa remuneration committee (the “**performance period**”). It is intended that the performance period for awards granted under the New LTIP will be three years starting with the beginning of the financial year in which the award is made. There will be no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the New LTIP rules) unless events have occurred which cause the New Informa remuneration committee to determine that the performance conditions have ceased to be appropriate. The New Informa remuneration committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

### Individual Limit

No award shall be made to any individual if the aggregate market value of the New Informa Shares which are the subject of that award and any other award made to him in the same financial year of New Informa under the New LTIP (excluding awards which have been deemed never to have been granted) would exceed 200 per cent. of his basic salary.

The New Informa remuneration committee has agreed that no executive director of New Informa will receive an LTIP award in 2009 over New Informa Shares worth more than 150 per cent. of basic salary. Should awards in excess of this level be made in future, the New Informa remuneration committee will review the existing performance conditions to determine whether they should be made even more challenging.

### Overall Dilution Limit

No award may be granted under the New LTIP on any date if, as a result, the total number of New Informa Shares issued or committed to be issued or transferred out of treasury under the New LTIP or pursuant to grants or appropriations made during the previous ten years:

- (a) under all other employee share schemes established by the New Informa Group would exceed 10 per cent. of the issued ordinary share capital of New Informa on that date; or
- (b) under any other discretionary share scheme established by the New Informa Group would exceed 5 per cent. of the issued ordinary share capital of New Informa on that date.

### Vesting and Exercise of Awards

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the New Informa remuneration committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the Informa Group before the expiry of the performance period by reason of:

- death;
- injury, ill-health or disability;
- redundancy;

- retirement;
- the company employing the participant ceasing to be, or the business to which the participant’s office or employment relates being transferred to a person who is not, a member of the Informa Group;
- any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the New Informa remuneration committee in its discretion permits exercise or vesting,

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of New Informa Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the Informa Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

Performance

It is intended that the performance conditions for awards will be as follows:

- (a) one half of an award will vest based on relative total shareholder return (“TSR”) performance against the constituents of the FTSE 350 Index (excluding investment trusts). For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (b) one half of an award will vest based on relative TSR performance against the constituents of the FTSE All Share Media Index. For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (c) a general financial underpin will also apply requiring the New Informa remuneration committee to be satisfied that the underlying financial performance of New Informa is reflective of the TSR result for vesting to take place. The general financial underpin will operate such that, should the New Informa remuneration committee not be satisfied that the underlying financial performance of New Informa is reflective of the TSR result, it will have the ability to scale back vesting (to zero if it considers it appropriate to do so).

Given the current circumstances faced by the Informa Group, use of TSR as the primary performance measure is considered the best way fully to align the interests of management and shareholders with the approach also being the most transparent way of ensuring that executives are incentivised to, and rewarded for, the delivery of above market returns to shareholders (note

the upper quintile top end TSR target). In addition, operating a general financial underpin also ensures a keen focus will be maintained on the underlying financial performance of the business (e.g. cash flow, at a time when the Informa Group is focused on managing its debt position). A retrospective commentary of how the general financial underpin was applied will be set out in the Directors' Remuneration Report in the year the award vests.

The New Informa remuneration committee will continue to keep the performance conditions under review in light of the prevailing economic circumstances at the time of making future awards. Any material departure from the current approach would, as a minimum, only be implemented following consultation with major shareholders.

#### Reconstruction, Takeovers and Liquidation

In the event of a takeover, reconstruction, amalgamation or winding-up of New Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of New Informa Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of New Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

#### Alterations of Share Capital

In the event of any variation in the ordinary share capital of New Informa, such adjustments to the number or nominal value of New Informa Shares subject to awards and the exercise price of options may be made by the New Informa remuneration committee as it may determine to be appropriate.

#### Voting, Dividend and other Rights

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the New Informa Shares subject to those awards. The voting rights for shares acquired pursuant to a Restricted Share Award may be restricted for a period.

New Informa Shares issued or transferred pursuant to the New LTIP will rank *pari passu* in all respects with New Informa Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the New LTIP shall not be pensionable.

Awards will not be assignable or transferable.

### Administration and Amendment

The operation of the New LTIP will be administered by the New Informa remuneration committee which may amend the New LTIP by resolution provided that:

- (a) prior approval of New Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the New LTIP relating to eligibility, the limitations on the number of New Informa Shares, cash or other benefits subject to the New LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the New LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the New LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Informa Group; and
- (b) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the New LTIP without the prior approval of a majority of the affected participants.

### Overseas Plans

The New Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the New LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan would count against any limits on overall or individual participation in the New LTIP.

### Termination

The New LTIP may be terminated at any time by resolution of the New Informa Board or of New Informa in general meeting and shall in any event terminate on the tenth anniversary of the date on which the New LTIP is approved by New Informa Shareholders. Termination will not affect the outstanding rights of participants.

## **8.2 Existing Informa Employee Share Plans**

No new options or awards will be granted under the Informa Employee Share Plans from when the Scheme becomes effective. Details of the effect of the Scheme on the Informa Employee Share Plans is set out in paragraph 2(c) of Part I of this document. After the Scheme has become effective, the Informa Employee Share Plans will continue in effect only as follows:

- (i) in the case of the Discretionary Scheme, the LTIP, the Taylor & Francis Approved Scheme and the Taylor & Francis Unapproved Scheme – in relation to replacement options and awards granted by New Informa;
- (ii) in the case of the SIP, the Stock Purchase Plan and Adam Walker's share award – in relation to New Informa Shares received as a result of the Scheme; and
- (iii) in the case of the Capital Appreciation Plan, in relation to the existing options granted by Datamonitor.

Details of the Informa Employee Share Plans are provided in paragraph 12 of Part VI of the Scheme Prospectus.

## **9. UK taxation**

### ***General***

The statements below summarise the UK tax treatment for New Informa Shareholders of holding or disposing of New Informa Shares. They are based on current UK legislation and an understanding of current

HMRC published practice as at the date of this document. The statements are intended as a general guide and, except where express reference is made to the position of non-UK-residents, apply only to New Informa Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such New Informa Shareholders who hold their New Informa Shares directly as an investment (other than under an Individual Savings Account) and who are absolute beneficial owners thereof. These statements do not deal with certain types of Shareholders, such as persons holding or acquiring New Informa Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the UK should consult an appropriate professional adviser immediately. United States shareholders are referred to the section headed "*United States Federal Income Taxation*" below for a description of the tax consequences of holding New Informa Shares. All Shareholders are referred to the sections headed "*Switzerland Taxation*" and "*Jersey Taxation*" below for a discussion of the Swiss and Jersey tax considerations of the proposed transactions.

### ***Acquisition of Shares in New Informa***

(a) *Taxation of income*

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) *Taxation of chargeable gains*

It is expected that for CGT purposes the Scheme will be a scheme of reconstruction. Accordingly, a Shareholder owning less than 5 per cent. of the share capital of Informa will not be treated as making a disposal of all or part of his or her holding of Informa Shares. Instead, "roll-over" treatment should apply which means that the New Informa Shares should be treated as the same asset as the Informa Shares and as having been acquired at the same time as those Informa Shares.

If a Shareholder alone or together with persons connected with him, holds more than 5 per cent. of the Informa Shares, such a Shareholder will be eligible for the "roll-over" treatment described above only if the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT or corporation tax. Clearance has not been sought from HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

(c) *New Informa Reduction of Capital*

The New Informa Reduction of Capital should not have any UK tax consequences for New Informa Shareholders. It should be treated as a reorganisation of the share capital of New Informa and, accordingly, will not result in a disposal by any New Informa Shareholders of any of their New Informa Shares.

(d) *Transaction in Securities*

Shareholders should note that Informa has been advised that Informa Shareholders should not suffer a counter-acting tax assessment under the transactions in securities rules in sections 703 et seq. of the Income and Corporation Tax Act 1988 and sections 682 et seq. of the Income Tax Act 2007 by reference to the Scheme but that no application for tax clearance has been made under section 707 of the Income and Corporation Tax Act 1988 or section 701 of the Income Tax Act 2007 in relation to the Scheme.

(e) *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or SDRT will be payable by Informa Shareholders as a result of the cancellation of Informa Shares and the issue of New Informa Shares under the Scheme.

## *Income from New Informa Shares*

### (a) *Dividends received from New Informa*

Unless an election to receive dividends via the Dividend Access Plan is made (see below), an individual New Informa Shareholder who:

- (i) is resident or ordinarily resident in the UK; or
- (ii) carries on a trade in the UK through a UK branch or agency through which their New Informa Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of a higher rate taxpayer) on the gross amount of any dividends paid by New Informa before deduction of Swiss tax withheld (see below). An individual New Informa Shareholder owning a shareholding of less than 10 per cent. in New Informa will be entitled to a tax credit which may be set off against the shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "gross dividend". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by New Informa.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally be subject to UK corporation tax on the gross amount of any dividend paid by New Informa before deduction of Swiss withholding tax (see below).

The UK Government has announced that, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form a corporate New Informa Shareholder within such an exemption will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by New Informa.

### (b) *Dividends received under the Dividend Access Plan*

If a New Informa Shareholder whose address in the register of members of New Informa is outside Switzerland has made or is deemed to have made a Dividend Access Plan election such New Informa Shareholder will be treated as receiving dividends direct from Informa UK Dividend Co. Informa UK Dividend Co is not required to withhold at source any amount in respect of UK tax from dividend payments it makes under the Dividend Access Plan regardless of the tax status of the recipient. Subject to a possible future charge to Swiss withholding tax as described below, the UK tax consequences of

receiving a dividend from Informa UK Dividend Co should be equivalent to the UK tax consequences of receiving a dividend from Informa.

A UK resident individual New Informa Shareholder will continue to be entitled to a tax credit which may be set off against the New Informa Shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by Informa UK Dividend Co.

A New Informa Shareholder who is resident, but not domiciled, in the UK or who is resident but not ordinarily resident in the UK should note that he will be liable for UK income tax on dividends paid under the Dividend Access Plan whether or not those dividends are remitted or deemed to be remitted to the UK.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally not be subject to corporation tax on dividends paid by Informa UK Dividend Co. Such New Informa Shareholders will not be able to claim repayment of tax credits attaching to dividends.

The UK Government has announced that, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form, New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by Informa UK Dividend Co.

Non-UK resident New Informa Shareholders may also be subject to foreign taxation on dividend income under local law.

Non-UK resident New Informa Shareholders may be able to claim repayment of part of the UK tax credit dependent on the existence and terms of any double taxation treaty between the UK and the country in which the New Informa Shareholder is resident. A non-UK resident New Informa Shareholder should consult his own tax adviser concerning his tax liabilities on dividends received under the Dividend Access Plan whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so.

(c) *Liability to Swiss Withholding Tax*

Under current Swiss law, dividends paid by a Swiss tax resident company are potentially subject to 35 per cent. Swiss withholding tax. As explained under the heading "*Switzerland Taxation*" below a

ruling has been obtained from the Swiss Tax Authorities on the liability to withholding tax on dividends and other distributions paid by New Informa directly and by Informa UK Dividend Co under the Dividend Access Plan.

The Swiss Tax Authorities have ruled that dividends paid by Informa UK Dividend Co under the Dividend Access Plan shall be considered for Swiss tax purposes as dividends paid via New Informa to New Informa Shareholders.

In accordance with existing and enacted Swiss tax rules the ruling confirms that dividends paid by New Informa and Informa UK Dividend Co will not immediately be subject to Swiss withholding tax. Withholding tax will only be payable by New Informa once a threshold amount of dividends and other distributions has been exceeded. This threshold equates to the value of Informa immediately before the Scheme becomes effective.

Once dividends exceeding the value Informa are paid and assuming Swiss withholding tax is still charged on dividends, UK resident New Informa Shareholders may be able to apply for a partial refund of withholding tax or under the terms of the UK-Swiss tax treaty at that time. The ruling from the Swiss Tax Authorities confirms that tax treaty benefits will be accessible to a UK New Informa Shareholder receiving dividends either from New Informa direct or from Informa UK Dividend Co on the basis that for Swiss purposes both are Swiss source dividends.

HMRC will generally give credit for any Swiss dividend withholding tax (if any) withheld from a dividend paid direct by New Informa and not recoverable from the Swiss Tax Authorities against the income or corporation tax payable by the New Informa Shareholder in respect of the dividend (such credit being limited to the UK-Switzerland tax treaty rate). However, credit is not likely to be given for Swiss withholding tax suffered on a dividend from Informa UK Dividend Co since the dividend will arise within the UK and is therefore not eligible for double taxation relief.

Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. New Informa therefore believes that the Dividend Access Plan is most likely to be attractive only to UK resident New Informa Shareholders that would prefer to receive a UK source dividend. As noted above, UK resident corporate shareholders are currently exempt from tax on dividends paid by Informa and Informa UK Dividend Co. However, if the draft legislation published on 30 April 2009 is enacted in its current form New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by either New Informa or Informa UK Dividend Co from 1 July 2009.

### ***Disposal of New Informa Shares***

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Informa Shareholders.

#### ***(a) Disposal of New Informa Shares by UK-resident New Informa Shareholders***

A disposal of New Informa Shares by a New Informa Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), be liable for CGT. A New Informa Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to CGT on the gain realised (subject to any available exemption or relief). CGT is charged at a flat rate of 18 per cent. for individuals, trustees and personal representatives, irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. The principal factors which will determine the amount of CGT payable are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the New Informa Shareholder realises any other capital gains in that year and the extent to which the New Informa Shareholder has incurred capital losses in that or any earlier tax year.

UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 28 per cent. For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Informa Shares by a corporate New Informa Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and will be calculated by reference to the date of disposal of the New Informa Shares.

(b) *Disposal of New Informa Shares by non-UK-resident New Informa Shareholders*

New Informa Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK will not be liable for CGT on a subsequent disposal of their New Informa Shares. Such New Informa Shareholders may be subject to foreign taxation on any gain under local law.

A non UK resident corporate New Informa Shareholder will not be subject to UK corporation tax on chargeable gains on a subsequent disposal of their New Informa Shares.

***Stamp duty and stamp duty reserve tax (“SDRT”) on transfers of New Informa Shares***

No UK stamp duty will be payable on the transfer of the New Informa Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice it is not normally necessary for payment of such duty to be made.

No UK SDRT will be payable in respect of any agreement to transfer New Informa Shares unless they are registered in a register kept in the UK by or on behalf of New Informa. New Informa does not intend to keep such a register in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates. Please refer to the section headed “*Switzerland Taxation*” below for a discussion of the Switzerland stamp duty consequences of the Scheme.

## **10. Certain United States Federal Income Tax Considerations**

### ***10.1 General***

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares that are applicable to a US Holder, as defined below, that acquires New Informa Shares pursuant to the Scheme. This discussion does not address the consequences of the acquisition, ownership and disposition of rights in Informa which are discussed under the heading “*United States Federal Income Taxation*” in the Prospectus relating to the offering of those rights. This discussion is not a complete analysis or listing of all the possible tax consequences of such transactions and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold New Informa Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 5 per cent. or more of the total combined voting power of all classes of New Informa stock entitled to vote. In addition, this description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (i) bank and financial institutions;
- (ii) regulated investment companies;
- (iii) real estate investment trusts;

- (iv) individual retirement accounts and other tax-deferred accounts;
- (v) tax-exempt entities;
- (vi) insurance companies;
- (vii) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale, 'straddle', or other integrated transaction;
- (viii) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (ix) US expatriates;
- (x) persons subject to the alternative minimum tax;
- (xi) dealers or traders in securities or currencies;
- (xii) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their New Informa Shares; and
- (xiii) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a “**US Holder**” for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia); (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute “US Holders” for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the New Informa Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the New Informa Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the New Informa Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the “**Code**”), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and Switzerland (the “**Treaty**”), all in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. New Informa has

not requested, and will not request, a ruling from the US Internal Revenue Service (the “IRS”) with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions New Informa has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the New Informa Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the New Informa Shares.

**To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the New Informa Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the New Informa Shares by New Informa; and (c) a holder and/or purchaser of New Informa Shares should seek advice based on its particular circumstances from an independent tax adviser.**

### ***10.2 New Informa expects not to be a PFIC***

In general terms, a non-US corporation is a passive foreign investment company (“PFIC”) if for any taxable year either 75 percent or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 per cent. or more of its assets (on average) generate (or are held to generate) passive income. New Informa does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of New Informa’s income, assets and the market value of its shares, there is no assurance New Informa will not be considered a PFIC for any future taxable year. If New Informa were to be treated as a PFIC, US Holders of New Informa Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by New Informa would not be eligible for the special reduced rate of tax described below under “*Taxation in Respect of New Informa Shares – Dividends*”. If New Informa were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Informa Shares’ indirect interest in any subsidiary of New Informa that is also a PFIC. New Informa is not obligated, and does not expect, to provide US Holders of New Informa Shares with the information necessary for a shareholder to make a “QEF election” in the event New Informa is determined to be a PFIC.

### ***10.3 Taxation in respect of New Informa Shares***

#### ***(a) Acquisition of New Informa Shares***

New Informa has confirmed to Informa that it intends to take the position that the cancellation of the Informa Shares and issuance of New Informa Shares to Informa Shareholders pursuant to the Scheme (the “**Exchange**”) should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. Assuming that the Exchange so qualifies, the following are the principal US federal income tax consequences of the Exchange to a US Holder:

- (i) no gain or loss should be recognized by a US Holder upon the receipt of New Informa Shares;
- (ii) a US Holder’s aggregate tax basis in the New Informa Shares received should be equal to its aggregate basis in the Informa Shares cancelled; and

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- (iii) a US Holder's holding period for the New Informa Shares received should include the period during which the US Holder held the Informa Shares cancelled.

(b) *The New Informa Reduction of Capital*

New Informa has confirmed to Informa that it intends to take the position that the New Informa Reduction of Capital should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. If it so qualifies, for US federal income tax purposes, a US Holder will not recognise any gain or loss as a result. In such a case, a US Holder's aggregate tax basis in the New Informa Shares held after the New Informa Reduction of Capital will be equal to its aggregate basis in such shares before the New Informa Reduction of Capital, and its holding period for the New Informa Shares held after the New Informa Reduction of Capital will include the period during which the US Holder held, or is deemed to have held, such shares before the New Informa Reduction of Capital.

(c) *Dividends*

The gross amount of any distribution paid by New Informa will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of New Informa's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder's regular method of accounting for US federal income tax purposes. The amount of any distribution made by New Informa in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by New Informa will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Informa Shares and thereafter as capital gain. However, New Informa will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution by New Informa with respect to New Informa Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from New Informa.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by New Informa will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided New Informa qualifies for the benefits of the Treaty, which New Informa currently believes it will. A US Holder will be eligible for this reduced rate only if it has held the New Informa Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

A US Holder will generally be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for Swiss income taxes withheld by New Informa. US Holders that are eligible for benefits under the Treaty will not be entitled to a foreign tax credit for the amount of any Swiss taxes withheld in excess of the 15 per cent. maximum rate, and with respect to which the holder can obtain a refund from the Swiss taxing authorities. Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends paid with respect to the New Informa Shares.

(d) *Dividends received under the Dividend Access Plan*

Distributions paid to the holders of New Informa Shares by Informa UK Dividend Co on the Dividend Access Plan should be considered for US federal income tax purposes to be

distributions paid by New Informa on New Informa Shares to US Holders with respect to their New Informa Shares and should be treated as described above under “*Dividends*”.

(e) *Foreign currency dividends*

Dividends paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the foreign currency is converted into US dollars at that time. If dividends received in foreign currency are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(f) *Sale or other disposition*

A US Holder generally will recognize gain or loss upon the sale, exchange or other disposition of the New Informa Shares in an amount equal to the difference, if any, between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder’s adjusted tax basis in the New Informa Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Informa Shares for more than one year. Generally, if the US Holder is an individual taxpayer, long-term capital gains for dispositions prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, regardless of a US Holder’s actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under “*Dividends*”, and exceeds 10 per cent. of the US Holder’s basis in its New Informa Shares. The deductibility of capital losses is subject to limitations.

The amount realized on a sale or other disposition of New Informa Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of New Informa Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time.

(g) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Informa Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase New Informa Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(h) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Informa Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules

will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

(i) *Reporting Requirements*

A U.S. holder who receives New Informa Shares may be required to file a statement with the IRS if immediately before the Exchange it held either (i) at least five percent (by vote or value) of the total outstanding stock of the Company or (ii) Informa Ordinary Shares with a basis of at least \$1,000,000. U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to the receipt of New Informa Shares.

## **11. Switzerland taxation**

### ***General***

The discussion below does not address any aspects of Swiss taxation other than federal, cantonal and communal income taxation of New Informa, federal, cantonal and communal taxation of non-Swiss resident New Informa Shareholders, Swiss withholding taxation and Swiss stamp duty.

This discussion is not a complete analysis or listing of all of the possible tax consequences of the Scheme or of holding and disposing of New Informa Shares and does not address all tax considerations that may be relevant to New Informa Shareholders. Special rules that are not discussed in the general descriptions below may also apply to New Informa Shareholders.

This discussion is based on Swiss tax law existing and proposed regulations and the US-Switzerland and UK-Switzerland tax treaties, each as in effect on the date of this statement or with a known future effective date.

For purposes of this discussion, a “**non-Swiss Holder**” is any New Informa Shareholder that for Swiss tax purposes is not:

- (i) an individual resident of Switzerland or otherwise subject to unlimited or limited Swiss taxation; or
- (ii) a corporation or other entity subject to unlimited or limited Swiss taxation.

### ***Acquisition of New Informa Shares***

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the exchange of Informa Shares for New Informa Shares unless the non-Swiss Holder is a Swiss “securities dealer” and cannot claim an exemption from Swiss securities transfer tax for this transaction.

### ***Disposal of New Informa Shares by a non-Swiss Holder***

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the sale, exchange or other disposition of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by the non-Swiss Holder or a Swiss “securities dealer”, for the purposes of Swiss stamp duty legislation, is involved in the transaction.

### ***Income from New Informa Shares***

(a) *Dividends received from New Informa*

A non-Swiss Holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder. However, dividends and similar distributions are potentially subject to Swiss withholding tax, further details of which are set out at paragraph (b) below.

(b) *Dividend Withholding Tax*

Under current Swiss law, withholding tax of 35 per cent. is due on dividends (and similar distributions) paid to New Informa Shareholders irrespective of their tax residency. However,

distributions sourced from a reduction of nominal share capital of New Informa before the New Informa Reduction of Capital are exempt from Swiss withholding tax on the basis they are considered returns of capital. From 1 January 2011, distributions sourced from a reduction of nominal share capital or share premium totalling the value of New Informa at the time the Scheme becomes effective will also not be subject to Swiss withholding tax provided certain conditions are met. This interpretation of Swiss tax law has been confirmed by New Informa in accordance with a ruling from the Swiss Tax Authorities dated 24 April 2009. This ruling is binding on the Swiss Tax Authorities provided that, *inter alia*, full disclosure of the facts and circumstances concerning the proposed Scheme have been provided to the Swiss Tax Authorities, which New Informa believes to be the case.

In accordance with the ruling New Informa expects that it will issue sufficient nominal share capital to ensure that no distributions paid up to 31 December 2010 will be subject to Swiss dividend withholding tax. Furthermore, the aggregate of nominal share capital and share premium will, for Swiss tax purposes, be taken as equal to the value of Informa immediately before the Scheme becomes effective. Dividends paid by both New Informa and Informa UK Dividend Co. will reduce over time the available amount of dividends that can be paid free of Swiss withholding tax. For Swiss tax purposes only New Informa is expected to keep, and will keep, records of the extent to which dividends and other distributions reduce the amount of nominal share capital and share premium.

Please note that the Swiss Tax Authorities have ruled that for Swiss tax purposes dividends paid by Informa UK Dividend Co to non-Swiss Holders under the Dividend Access Plan will be considered to be dividends paid via New Informa and therefore New Informa will be subject to Swiss withholding tax once cumulative dividends exceed the value threshold described in the preceding paragraphs. The ruling also confirms that non-Swiss Holders will be able to claim refunds of Swiss dividend withholding tax under Swiss tax treaties on the basis that the dividend has a Swiss source (see below).

(c) *Relief from Swiss Dividend Withholding Tax*

If a non-Swiss Holder receives a dividend from New Informa and does not hold the New Informa Shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, resides in a country that has concluded a treaty with Switzerland and meets the conditions in the treaty then the New Informa Shareholder may be entitled to a full or partial refund of the withholding tax described above. Shareholders should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country. Switzerland has entered into double tax treaties with respect to income taxes with numerous countries, including the United Kingdom and the United States.

The general position for US and UK non-Swiss Holders owning less than 10 per cent. of the issued share capital of New Informa under the UK-Swiss and US-Swiss tax treaties is summarised below:

- (i) the UK-Swiss tax treaty grants qualifying UK pension funds a full refund of Swiss withholding tax subject to completing the Swiss formalities for refunds. Other qualifying UK resident New Informa Shareholders are entitled under the treaty to a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.
- (ii) the US-Swiss tax treaty grants qualifying US resident New Informa Shareholders a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.

As noted above, the ruling from the Swiss Tax Authorities states that Swiss tax treaty benefits will be granted to non-Swiss Holders of New Informa Shares receiving dividends from Informa UK Dividend Co on the basis that the dividend has a Swiss source. Please refer to the section below concerning credit against tax on income for any Swiss tax not refundable under the Swiss tax treaties.

(d) *Tax Credit for Swiss Dividend Withholding Tax*

A credit for Swiss withholding tax may be available against the tax suffered in the New Informa Shareholders' territory of residence on dividends received from New Informa. UK and US New

Informa Shareholders are referred to the sections that deal with income from New Informa Shares which discuss how credit for Swiss withholding tax might be obtained against income taxes on the dividend. New Informa Shareholders in other territories are urged to consult their own professional advisers.

Shareholders should note that any Swiss withholding tax on dividends paid under the Dividend Access Plan may not be eligible as a tax credit in the New Informa Shareholder's territory of tax residence since the Swiss withholding tax is not charged directly on the dividends paid by Informa UK Dividend Co. Please note that in the event that Swiss withholding tax becomes payable on dividends and other distributions it is likely that the Dividend Access Plan will be cancelled and dividends will be paid by New Informa.

### ***Swiss Wealth Tax***

A non-Swiss Holder will not be subject to Swiss wealth taxes, which are levied by the cantons and the municipalities, unless the holder's New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder.

### ***Taxation of New Informa***

#### ***(a) Income Tax***

New Informa, as a Swiss resident company, is subject to income tax at federal, cantonal and communal levels on its worldwide income.

A ruling has been obtained that New Informa will qualify for the holding company privilege. A holding company benefits from participation relief at the federal level on dividend income and capital gains from qualifying investments. Due to the applicable formula to compute the federal participation relief, which does not consist of a straight exemption, there could be a risk of marginal federal taxation of dividend income and capital gains from qualifying investments. However, a holding company that meets the respective criteria, and New Informa has confirmed in the ruling that it will meet the criteria, is exempt from cantonal and communal income tax (with the exception of tax on income generated in relation to Swiss real estate). New Informa plans to relocate certain Group functions in the canton of Zug.

#### ***(b) Annual Capital Tax***

Annual capital tax is levied at a cantonal and a communal level but not at a federal level. Annual capital tax is of a recurring nature and is levied each year. The total equity as set out in the Swiss statutory accounts is subject to this annual capital tax. For holding companies, a reduced overall annual capital tax rate for the 2008 financial year of approximately 0.0031 per cent. applies in the canton of Zug.

### ***Swiss Stamp Duty of New Informa***

This section does not discuss the Swiss stamp duty position in relation to transactions in New Informa Shares by New Informa Shareholders, which is addressed in the paragraphs "*Acquisition of New Informa Shares*" and "*Disposal of New Informa Shares by a non-Swiss Holder*" above.

As a Jersey incorporated company, New Informa is not generally liable to Swiss stamp duty (either for issue duty or for securities transfer tax) because it does not fall under the legal definition of a domestic Swiss person.

However, New Informa has confirmed to Informa that, prior to the Scheme becoming effective, it will voluntarily elect to become subject to Swiss stamp duty to permit a refund of Swiss withholding taxes on transactions between members of the Informa Group. As a consequence of this voluntary election, New Informa will become liable for stamp duties in respect of share issues and bond-like debt instruments and securities transfer tax to the same extent as if it were a company incorporated in Switzerland with effect from the date on which it became tax resident. That means that the exceptions from stamp duties are applicable

and, in particular, the share exchange transactions in connection with the establishment of New Informa are exempt from Swiss stamp duty if certain conditions are met.

In particular, the transactions listed below will be liable to Swiss stamp taxes:

- (i) any future share issue by New Informa including rights issues will be subject to a 1 per cent. federal stamp duty payable by New Informa;
- (ii) any future issue or increase in the amount of bonds issued by New Informa. Depending on the type of bond the rate of stamp duty varies between 0.06 per cent. and 0.12 per cent. per year of duration; and
- (iii) any future sale of taxable securities by New Informa, e.g. share transfers to satisfy any obligations under employee share schemes will be subject to a maximum of 0.3 per cent. federal stamp duty payable by New Informa but only if New Informa is a “securities dealer” for stamp tax purposes or such a “securities dealer” is involved in the transaction.

There are exemptions from stamp duty in certain circumstances. Subject to complying with certain conditions, the issue of shares by New Informa to acquire more than 20 per cent. of the share capital of a company may be exempt.

## **12. Jersey taxation**

### ***General***

The following is a discussion of the anticipated tax treatment in Jersey of New Informa and non-Jersey tax resident holders of New Informa Shares. The discussion is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice.

New Informa Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of New Informa Shares under the laws of the jurisdictions in which they may be liable to taxation. New Informa Shareholders should be aware that tax rules and practice and their interpretation may change. UK and US New Informa Shareholders are referred to the sections above dealing with UK Taxation and US Federal Income Taxation.

### ***Acquisition of New Informa Shares***

Holders of New Informa Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the Scheme and the New Informa Reduction of Capital.

### ***Disposal of New Informa Shares***

Under current Jersey law there are no capital gains, gift, wealth, inheritance or capital transfer taxes and no stamp duty would currently be levied in Jersey on the issue or transfer of New Informa Shares. Please refer to the section below dealing with stamp duty on the death of an individual.

### ***Income from New Informa Shares***

Dividends on the New Informa Shares may be paid by New Informa without withholding or deduction for or on account of Jersey income tax.

### ***Goods and services tax***

New Informa is an “international services entity” for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”). Consequently, New Informa is not required to:

- (i) register as a taxable person pursuant to the GST Law;
- (ii) charge goods and services tax in Jersey in respect of any supply made by it; or
- (iii) (subject to limited exceptions that are not expected to apply to New Informa) pay goods and services tax in Jersey in respect of any supply made to it.

### ***Jersey Stamp Duty***

Upon the death of a New Informa Shareholder, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:

- (i) (where the deceased person was domiciled in Jersey at the time of death) the deceased person's personal estate wherever situated (including any New Informa Shares) if the net value of such personal estate exceeds £10,000; or
- (ii) (where the deceased person was domiciled outside of Jersey at the time of death) the deceased person's personal estate situated in Jersey (including any New Informa Shares) if the net value of such personal estate exceeds £10,000.

The rate of stamp duty payable is:

- (i) (where the net value of the deceased person's relevant personal estate does not exceed £10,000) 0.50 per cent. of the net value of the deceased person's relevant personal estate; or
- (ii) (where the net value of the deceased person's relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 per cent. of the net value of the deceased person's relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

### ***Taxation of New Informa***

Under the Jersey Income Tax Law, New Informa will be regarded as not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case New Informa will not (except as noted below) be liable to Jersey income tax.

If New Informa derives any income from the ownership or disposal of land or buildings in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that New Informa will derive any such income.

### **13. Consent**

Merrill Lynch and RBS Hoare Govett have each given and have not withdrawn their written consent to the inclusion in this document of their names in the form and context in which they appear.

### **14. Documents available for inspection**

Copies of the following documents are available for inspection at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD and at the registered office of Informa, during normal business hours on any business day from the date of this document until close of business on the day of the Meetings:

- (a) the Informa Articles and memorandum of association and the Amended Informa Articles;
- (b) the New Informa Memorandum of Association and the New Informa Articles;
- (c) the rules of the New Informa Employee Share Plans;
- (d) the Dividend Access Plan Rules;
- (e) the consolidated audited accounts of the Informa Group for the three financial years ended 31 December 2006, 2007 and 2008;
- (f) the consent letters referred to in paragraph 13 of this Part IV;
- (g) the Scheme Prospectus;
- (h) the Rights Issue Prospectus; and
- (i) this document.

## PART V

### DEFINITIONS

The following definitions apply throughout this document (except in those parts of this document containing the Scheme, the notice of the Court Meeting and notice of the Scheme General Meeting, which contain separate definitions) unless the context requires otherwise.

**Admission** means admission of the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities and "Admission becoming effective" means it becoming effective in accordance with paragraph 3.2.7 of the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange

**Amended Informa Articles** means the Articles, as they are proposed to be amended at the Scheme General Meeting;

**Articles** means the articles of association of Informa

**associated undertaking** has the meaning given in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

**Audit Committee** means the audit committee established by the Board

**BLUE Form of Proxy** means the BLUE form of proxy to be used in connection with the Scheme General Meeting

**business day** means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business

**Capital Appreciation Plan** means the Datamonitor Capital Appreciation Plan, details of which are set out in paragraph 12.6 of Part VI of the Scheme Prospectus

**certificated or in certificated form** means in relation to a share or other security, a share or other security which is not in uncertificated form

**City Code** means the City Code on Takeovers and Mergers

**Combined Code** means the Combined Code on Corporate Governance published in June 2006 by the Financial Reporting Council

**Conditions** means the conditions to the Scheme which are set out in paragraph 4 of Part II of this document

**Court** means the High Court of Justice in England and Wales

**Court Hearing** means the hearing by the Court of the claim form to sanction the Scheme under Part 26 of the Companies Act 2006 and to confirm the reduction of share capital of Informa pursuant to the Scheme under section 137 of the Companies Act 1985

**Court Meeting** means the meeting of the Informa Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 12.00 p.m. on 2 June 2009 to consider and, if thought fit, approve the Scheme, notice of which is set out in Part VI of this document, and any adjournment thereof

**Court Order** means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006 and confirming the reduction of capital of Informa pursuant to the Scheme under section 137 of the Companies Act 1985

**CREST** means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations

**CREST Regulations** means (as applicable) the Uncertificated Securities Regulations 2001, as amended or the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended

**DAP Withdrawal Notice** means a notice to withdraw from participation in the Dividend Access Plan, which is available upon request from the Jersey Registrars

**Disclosure and Transparency Rules** means the rules and regulations made by the FSA in its capacity as the UK Listing Authority under Part 6 of FSMA, and contained in the UK Listing Authority's publication of the same name

**Discretionary Scheme** means the Informa plc Discretionary Share Option Scheme, details of which are set out in paragraph 12.2 of Part VI of the Scheme Prospectus

**Dividend Access Plan** means the dividend access plan as described in paragraph 4 of Part I of this document

**Dividend Access Plan Rules** means the rules of the Dividend Access Plan

**Dividend Access Share** means the dividend access share in the capital of Informa UK Dividend Co having a nominal value of £1.00 and having the rights attaching to it as set out in the articles of association of Informa UK Dividend Co

**Dividend Access Trust** means the trust to be established pursuant to a declaration of trust between Informa, Informa UK Dividend Co and the Trustee

**EC Merger Regulation** means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings

**Effective Date** means the date on which the Scheme becomes effective in accordance with Clause 7 of the Scheme, expected to be 30 June 2009

**Election Notice** means the YELLOW form of election to participate in the Dividend Access Plan, which is enclosed with this document

**Employee Share Plan Proposals** means the proposals in relation to the Informa Employee Share Plans and the New Informa Employee Share Plans

**Euroclear** means Euroclear UK & Ireland Limited

**Executive Directors** means the executive Informa Directors

**Existing Shares** means the Ordinary Shares in issue at the date of the Rights Issue Prospectus

**Facilities Agreement** means the £1.45 billion term and revolving facilities agreement between Informa and certain lenders dated 14 May 2007, as amended from time to time

**Forms of Proxy** means, as the context may require, either or both of (a) the PINK Form of Proxy and (b) the BLUE Form of Proxy, which accompany this document

**FSA** means the Financial Services Authority

**FSMA** means the Financial Services and Markets Act 2000, as amended

**HMRC** means HM Revenue & Customs

**holder** means a registered holder, including any person entitled by transmission

**Informa or Company** means Informa plc, a public limited company incorporated in England and Wales with registered number 3099067

**Informa A Ordinary Share** means the non-voting A ordinary share of 0.1 pence in the capital of Informa to be created pursuant to a resolution to be proposed at the Scheme General Meeting

**Informa Board or Board** means the board of directors of Informa

**Informa Directors** or **Directors** means the directors of Informa, whose names are set out in paragraph 3.1 of Part IV of this document

**Informa Employee Share Plans** means the Discretionary Scheme, the LTIP, the SIP, the Stock Purchase Plan, the Capital Appreciation Plan, the Taylor & Francis Approved Scheme, the Taylor & Francis Unapproved Scheme and the share award granted to Adam Walker by the trustee of the Informa Group Employee Share Trust

**Informa Group** or **Group** means, before the Effective Date, Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings and, after the Effective Date, New Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings

**Informa New Ordinary Shares** means ordinary shares of £1.00 each in the capital of Informa created following the cancellation of the Scheme Shares, which shall be issued credited as fully paid to New Informa pursuant to the Scheme

**Informa Shareholders** or **Shareholders** means holders of Ordinary Shares, from time to time

**Informa UK Dividend Co** means Informa DAP Limited, a private company limited by shares, being a subsidiary of Informa

**IRS** means the United States Internal Revenue Service

**ISA** means an individual savings account

**Jersey Companies Law** means the Companies (Jersey) Law 1991, as amended

**Jersey Court** means The Royal Court of Jersey

**Jersey Income Tax Law** means the Income Tax (Jersey) Law 1961, as amended

**Jersey Registrars** means Equiniti (Jersey) Limited, PO Box 63, 11-12 Esplanade, St. Helier, Jersey JE4 8PH

**Listing Rules** means the listing rules of the UK Listing Authority

**London Stock Exchange** means London Stock Exchange plc

**LTIP** means the Informa 2005 Management Long Term Incentive Plan, details of which are set out in paragraph 12.3 of Part VI of the Scheme Prospectus

**Meetings** means the Court Meeting and the Scheme General Meeting and **Meeting** means either of them

**member** means a member of Informa, on the register of members at any relevant date

**Merrill Lynch** means Merrill Lynch International of Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ

**New Informa** means Informa plc, a public company limited by shares and incorporated in Jersey under the Jersey Companies Law with registered number 102786

**New Informa Articles** means the articles of association of New Informa

**New Informa Board** means the board of directors of New Informa

**New Informa Directors** means the directors of New Informa

**New Informa Employee Share Plans** means the New SIP, the New Stock Purchase Plan and the New LTIP proposed to be adopted by New Informa and summarised in paragraph 8.1 of Part IV of this document

**New Informa Memorandum of Association** means the memorandum of association of New Informa

**New Informa Reduction of Capital** means the proposed reduction of capital of New Informa under the Jersey Companies Law, as described in paragraph 2(b) of Part I of this document

**New Informa Shareholder** means a holder of New Informa Shares from time to time

**New Informa Shares** means ordinary shares in the capital of New Informa

**New Ordinary Shares** means Ordinary Shares to be allotted and issued pursuant to the Rights Issue

**Nomination Committee** means the nomination committee established by the Board

**Non-Executive Directors** means the non-executive Informa Directors

**Official List** means the official list of the UK Listing Authority

**Ordinary Shares** or **Informa Shares** means ordinary shares of 0.1 pence each in the capital of Informa

**Overseas Persons** means Informa Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or Jersey

**PINK Form of Proxy** means the PINK form of proxy to be used in connection with the Court Meeting

**Pre-Scheme Shares** means the ordinary shares in the capital of New Informa held by Derek Mapp and John Burton, as more particularly described at paragraph 3.3 of Part VI of the Scheme Prospectus

**Proposals** means collectively the Scheme, the New Informa Reduction of Capital and the Employee Share Plan Proposals

**Prospectus Rules** means the rules and regulations made by the FSA in its capacity as the UK Listing Authority under Part VI of FSMA and contained in the UK Listing Authority's publication of the same name

**RBS Hoare Govett** means RBS Hoare Govett Limited of 250 Bishopsgate, London EC2M 4AA

**Reform Act** means the US Private Securities Litigation Reform Act of 1995

**Registrar of Companies** means the Registrar of Companies in England and Wales

**Registrars** means Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

**Regulatory Information Service** means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies

**Remuneration Committee** means the remuneration committee established by the Board

**Rights Issue** means the proposed issue by way of rights of New Ordinary Shares to qualifying shareholders, to be completed prior to the Effective Date

**Rights Issue Prospectus** means the prospectus issued by Informa in connection with the Rights Issue

**Scheme or Scheme of Arrangement** means the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Informa and the holders of Scheme Shares as set out in Part III of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Informa and New Informa

**Scheme General Meeting** means the general meeting of Informa Shareholders to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 12.15 p.m. on 2 June 2009 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), notice of which is set out in Part VII of this document, and any adjournment thereof

**Scheme Prospectus** means the prospectus dated the same date as this document relating to New Informa and the New Informa Shares prepared in accordance with the Prospectus Rules

**Scheme Record Time** means 6.00 p.m. on the business day immediately preceding the Court Hearing

**Scheme Reduction of Capital** means the reduction of capital referred to in Clause 1(a) of the Scheme

**Scheme Shareholder** means a holder of Scheme Shares as appearing in the register of members of Informa

**Scheme Shares** means:

- (a) all the Ordinary Shares in issue at the date of this document
- (b) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and
- (c) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the confirmation by the Court of the Scheme Reduction of Capital in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound

**SEC** means the US Securities and Exchange Commission

**SDRT** means stamp duty reserve tax

**SIP** means the Informa plc Investment Plan, details of which are set out in paragraph 12.4 of Part VI of the Scheme Prospectus

**Stock Purchase Plan** means the Informa 2008 United States Stock Purchase Plan, details of which are set out in paragraph 12.5 of Part VI of the Scheme Prospectus

**subsidiary** has the meaning given in section 736 of the Companies Act 1985

**subsidiary undertaking** has the meaning given in section 1162 of the Companies Act 2006

**Taylor & Francis Approved Scheme** means the Taylor & Francis Group plc Approved Discretionary Share Option Scheme details of which are set out in paragraph 12.7 of Part VI of the Scheme Prospectus

**Taylor & Francis Unapproved Scheme** means the Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme, details of which are set out in paragraph 12.8 of Part VI of the Scheme Prospectus

**Trustee** means the trustee of the Dividend Access Trust

**UK Listing Authority** means the FSA acting in its capacity as the competent authority for the purposes of Part 6 of FSMA and in the exercise of its functions in respect of Admission otherwise than in accordance with Part 6 of FSMA

**uncertificated or in uncertificated form** means, in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

**United Kingdom** or **UK** means the United Kingdom of Great Britain and Northern Ireland

**United States** or **US** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

**US Securities Act** means US Securities Act of 1933, as amended

**Voting Record Time** means the time fixed by the Court and the Company for determining the entitlement to vote, respectively, at the Court Meeting and the Scheme General Meeting, as set out in the notices thereof

## PART VI

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

No. 13596 of 2009

IN THE MATTER OF INFORMA PLC

– and –

IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006

NOTICE IS HEREBY GIVEN that by an Order dated 1 May 2009 made in the above matters the Court has directed a meeting to be convened of the holders of the ordinary shares of 0.1 pence each in the capital of Informa plc (the **Company**) (the **Informa Shares**) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) proposed to be made between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that such meeting will be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD, at 12.00 p.m., on 2 June 2009, at which place and time all holders of the said shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Shareholders may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A PINK Form of Proxy for use at the said meeting is enclosed with this notice. Completion of the PINK Form of Proxy will not prevent a holder of Informa Shares from attending and voting at the said meeting.**

It is requested that the PINK Form of Proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power or authority) be lodged with the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, not less than 48 hours before the time appointed for the said meeting but if forms are not so lodged they may be handed to the Chairman of the Court Meeting or the Registrars before the start of the Court Meeting.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. (London time) on 31 May 2009 or, in the event that the Court Meeting is adjourned, 6.00 p.m. on the day two days prior to the day fixed for the adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.00 p.m. (London time) on 31 May 2009 or, in the event that the Court Meeting is adjourned, less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said Order, the Court has appointed Derek Mapp or, failing him, Peter Rigby or, failing him, Adam Walker to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

## **NOTE FOR CREST MEMBERS**

### **Electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (ID RA19) by 12.00 p.m. (London time) on 31 May 2009 (or 48 hours preceding the date and time for any adjourned 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 the Company'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 through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 his 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 this connection, 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.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Dated 1 May 2009

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD  
*Solicitors for the Company*

## PART VII

### NOTICE OF GENERAL MEETING

## Informa plc

*(Registered in England and Wales under registered no. 3099067)*

NOTICE IS HEREBY GIVEN that a GENERAL MEETING (the “**Scheme General Meeting**”) of Informa plc (the “**Company**”) will be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD on 2 June 2009 at 12.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned), for the purpose of considering and, if thought fit, passing the following resolutions, of which numbers 1 to 4 will be proposed as Special Resolutions and number 5 will be proposed as an Ordinary Resolution:

#### SPECIAL RESOLUTIONS

1. THAT:

subject to and conditional upon the passing of Special Resolutions 2 and 4 set out in this Notice, for the purpose of giving effect to the scheme of arrangement dated 1 May 2009 between the Company and the holders of the Scheme Shares (as such term is defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman in its original form or subject to any modification, addition or condition approved or imposed by the Court (the “**Scheme**”):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) in connection with the Scheme:
  - (i) the share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares; and
  - (ii) forthwith and contingently upon such reduction of capital taking effect:
    - (A) the authorised share capital of the Company be increased to £50,000 by the creation of 50,000 ordinary shares of £1 each in the capital of the Company (“**Informa New Ordinary Shares**”);
    - (B) the Company shall apply such part of the credit arising in its books of account on such reduction of capital in paying up, in full at par, 50,000 Informa New Ordinary Shares which shall be allotted and issued, credited as fully paid, to Informa plc, a public company limited by shares incorporated in Jersey with registered number 102786 (“**New Informa**”) and/or its nominee or nominees; and
    - (C) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 80 of the Companies Act 1985, to allot the Informa New Ordinary Shares provided that:
      - I. the maximum nominal amount of share capital which may be allotted hereunder shall be £50,000;
      - II. this authority shall expire on the first anniversary of this resolution; and
      - III. this authority shall be in addition to any subsisting authority conferred on the directors of the Company pursuant to the said section 80;

(c) with effect from the passing of this resolution, one ordinary share of 0.1 pence in the authorised but unissued capital of the Company be re-classified as an A ordinary share of 0.1 pence, having the rights and being subject to the restrictions set out in the Company's Articles of Association ("**Articles**");

(d) with effect from the passing of this resolution, the Company's Articles be amended as follows:

(i) "**5. Share Capital**

5.1 The Company's authorised share capital is £750,000 divided into 749,999,999 ordinary shares of 0.1 pence each and one A ordinary share of 0.1 pence (the "**A ordinary share**").

5.2 The A ordinary share shall rank equally with and have the same rights as those attaching to the ordinary shares save that the A ordinary share shall carry no entitlement to vote at general meetings of the Company."; and

(ii) the adoption and inclusion of the following new Articles 158 and 159:

**"158. Scheme of Arrangement**

158.1 For the purpose of this Article 158, references to the Scheme are to the scheme of arrangement between the Company and the holders of the Scheme Shares dated 1 May 2009 under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meaning in this Article.

158.2 Notwithstanding any other provisions of these Articles, if any ordinary shares in the capital of the Company are allotted and issued to any person (a "**New Member**") other than New Informa and/or its nominee or nominees after the time at which this Article becomes effective and before 6.00 p.m. on the business day before the Effective Date (as defined in the Scheme), such ordinary shares in the share capital of the Company shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Informa and/or its nominee or nominees, shall be bound by the terms of the Scheme.

158.3 Subject to the Scheme becoming effective, if any ordinary shares in the share capital of the Company are allotted and issued to a New Member at or after 6.00 p.m. on the business day before the Effective Date (the "**Post-Scheme Shares**"), they will, on receipt by the Company of an election in writing from New Informa, be immediately transferred to New Informa and/or its nominee or nominees in consideration of and conditional upon the issue or transfer to the New Member of one New Informa Share for each Post-Scheme Share, so transferred. Any New Informa Shares issued pursuant to this Article 158 to the New Member will be credited as fully paid and will rank equally in all respects with all New Informa Shares in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a record time preceding the date of exchange) and will be subject to the Memorandum and Articles of Association of New Informa.

158.4 The number of New Informa Shares to be issued or transferred to the New Member under this Article 158 may be adjusted by the directors of the Company in such manner as the Company's auditors may determine on

any reorganisation or material alteration of the share capital of either the Company or of New Informa or any other return of value to holders of New Informa Shares, provided always that any fractions of New Informa Shares shall be disregarded and shall be aggregated and sold for the benefit of New Informa.

158.5 In order to give effect to any such transfer required by this Article 158, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of New Informa and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Informa. Pending the registration of New Informa as a holder of any Post-Scheme Shares to be transferred pursuant to this Article 158, New Informa shall be empowered to appoint a person nominated by the directors of the Company to act as attorney on behalf of the holder of the Post-Scheme Shares in accordance with such directions as New Informa may give in relation to any dealings with or disposal of the Post-Scheme Shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of Post-Scheme Shares shall exercise all rights attached thereto in accordance with the directions of New Informa but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

158.6 If the Scheme shall not have become effective by the applicable date referred to in Clause 7(b) of the Scheme, this Article 158 shall cease to be of any effect.

#### **159. Dividend Access Arrangements**

159.1 Where any cash amount announced or declared and paid by way of dividend by a subsidiary of the Company is received by the Dividend Access Trustee on behalf of Elected Shareholders, the entitlement of such Elected Shareholders to be paid any dividend announced or declared pursuant to these Articles will be reduced by the corresponding amount that has been paid to the Dividend Access Trustee in respect of such Elected Shareholder.

159.2 If a dividend is announced or declared pursuant to these Articles and the entitlement of any Elected Shareholder to be paid its pro rata share of such dividend is not fully extinguished on the relevant payment date by virtue of such a payment made to the Dividend Access Trustee, the Company has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement.

159.3 For the purposes of this Article, the amount that is paid to the Dividend Access Trustee in respect of any Elected Shareholder in respect of any particular dividend paid by a subsidiary of the Company (a **specified dividend**) will be deemed to include:

159.3.1 any amount that the Dividend Access Trustee may be compelled by law to withhold;

159.3.2 a pro rata share of any tax that the Company is obliged to withhold or to deduct in respect of the specified dividend;

159.3.3 a pro rata share of any tax that the company paying the specified dividend is obliged to withhold or to deduct from it; and

- 159.3.4 a pro rata share of any tax that is payable by the Dividend Access Trustee in respect of the specified dividend.
- 159.4 For the purposes of this Article, the Dividend Access Trustee is to be treated as having been paid an amount in respect of an Elected Shareholder if a cheque, warrant or similar financial instrument in respect of that amount is properly despatched to the Dividend Access Trustee (or to such persons as the Dividend Access Trustee nominates), in respect of that Elected Shareholder or if a payment is made through CREST, bank transfer or other electronic means.
- 159.5 Any member whose address in the Register is an address outside Switzerland and who holds 100,000 or fewer shares in the Company, and who has not lodged a Withdrawal Notice with the Company's registrar, will be deemed to be an Elected Shareholder and will be bound by the rules governing the dividend access arrangements as put in place by the Company from time to time.
- 159.6 The Board may vary the rules governing the dividend access arrangements as and when they consider appropriate. The Company shall notify a Regulatory Information Service of any such variation unless in the opinion of the Board the variation is of a minor nature or of a formal or technical nature only and, in either such case, does not materially prejudice the interests of Elected Shareholders, in which case written notice shall instead be given to Elected Shareholders as soon as practicable after the variation has been made.
- 159.7 The Board may as and when it considers it appropriate suspend or terminate the dividend access arrangements by notifying Elected Shareholders in writing and notifying a Regulatory Information Service.
- 159.8 If the Scheme shall not have become effective by the applicable date referred to in Clause 7(b) of the Scheme, this Article 159 shall cease to be of any effect.
- 159.9 For the purposes of this Article:
- 159.9.1 **CREST** means the system for the paperless settlement of trades in securities and the holding of uncertificated securities currently operated by Euroclear UK & Ireland Limited;
- 159.9.2 **Dividend Access Trustee** means the trustee of any trust established for the purposes of receiving, on trust for Elected Shareholders, amounts paid by way of dividend to such trust by a subsidiary of the Company;
- 159.9.3 **Elected Shareholder** means any member whose address in the Register is an address outside Switzerland and who has elected (or is deemed to have elected) to receive dividends from the Dividend Access Trustee paid to such Trustee by a subsidiary of the Company pursuant to any arrangement or plan determined for such purpose by the Board;
- 159.9.4 **Regulatory Information Service** means a regulatory information service that is approved by the Financial Services Authority; and
- 159.9.5 **Withdrawal Notice** means a notice in the form specified in the rules governing the dividend access arrangements as put in place

by the Company from time to time, by which an Elected Shareholder or a member whose address in the Register is an address outside Switzerland holding 100,000 or fewer shares in the Company can notify the Company of his wish not to participate in the dividend access arrangements.”

2. THAT, subject to and conditional upon: (i) the passing of Special Resolution 1 set out in this Notice; (ii) the ordinary shares of 27 pence each in the capital of New Informa (“**New Informa Shares**”) required to be allotted and issued by New Informa pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Informa Shares in New Informa’s register of members; and (iii) the Scheme becoming effective:

- (i) the share capital of New Informa be reduced by cancelling and extinguishing paid up capital to the extent of 26.9 pence on each issued ordinary share and by reducing the nominal value of each ordinary share, whether issued or unissued, to 0.1 pence; and
- (ii) New Informa’s share premium account (including the amount arising upon the allotment and issue of the New Informa Shares pursuant to the Scheme) on the date on which the Scheme becomes effective be cancelled,

in each case by crediting the amount of the reduction to a reserve of profit to be available to New Informa to be:

- (i) distributed by New Informa from time to time as dividends in accordance with the Companies (Jersey) Law 1991 and the articles of association of New Informa; or
- (ii) applied by New Informa from time to time toward any other lawful purpose to which such a reserve may be applied,

as approved by way of shareholder resolution of New Informa (as described in paragraph 2(b) of Part I of the Circular to shareholders dated 1 May 2009 (the “**Circular**”)).

3. THAT, subject to and conditional upon the Scheme becoming effective, the name of the Company be changed to Informa Group plc.
4. THAT, subject to and conditional upon the Scheme becoming effective, the Informa Shares be delisted from the Official List.

#### **ORDINARY RESOLUTION**

5. (a) THAT conditional upon the Scheme becoming effective, the rules of the Informa 2009 Investment Plan (the “**New SIP**”), the main features of which are summarised in paragraph 8.1(a) of Part IV of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman, be and are hereby approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:
- (i) make such modifications to the New SIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New SIP (including making any amendments required in order to obtain the approval of HM Revenue & Customs) and to adopt the New SIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New SIP; and
  - (ii) establish further plans based on the New SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New SIP.
- (b) THAT conditional upon the Scheme becoming effective, the rules of the Informa 2009 US Stock Purchase Plan (the “**New Stock Purchase Plan**”), the main features of which are summarised in paragraph 8.1(b) of Part IV of the Circular and produced in draft to this meeting

and, for the purposes of identification initialled by the Chairman, be and are hereby approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:

- (i) make such modifications to the New Stock Purchase Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New Stock Purchase Plan (including making any amendments required in order to comply with section 423 of the US Internal Revenue Code of 1986, as amended, and excluding any changes to the aggregate number of shares to be issued under the New Stock Purchase Plan, to the eligible companies whose employees may be offered options under the New Stock Purchase Plan, and to the grantor and the shares which can be acquired under the New Stock Purchase Plan) and to adopt the New Stock Purchase Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the New Stock Purchase Plan; and
  - (ii) establish further plans based on the New Stock Purchase Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New Stock Purchase Plan.
- (c) THAT conditional upon the Scheme becoming effective, the rules of the Informa 2009 Management Long Term Incentive Plan (the “**New LTIP**”), the main features of which are summarised in paragraph 8.1(c) of Part IV of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman, be and are hereby approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:
- (i) make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
  - (ii) establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

*By order of the Board*  
John Burton, Company Secretary

*Registered Office*  
Mortimer House  
37-41 Mortimer Street  
London W1T 3JH

1 May 2009

**Notes:**

1. A shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A shareholder may appoint more than one proxy in relation to the Scheme General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A BLUE Form of Proxy is enclosed with this document. To be valid, the BLUE Form of Proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power or authority) must be received by the Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL not less than 48 hours before the time appointed for the meeting or, as the case may be, the adjourned meeting. Completion and return of the BLUE Form of Proxy will not prevent you from attending and voting at the meeting instead of the proxy should you so wish.
3. As an alternative to completing the BLUE Form of Proxy you may submit your Form of Proxy electronically by accessing [www.shareview.co.uk](http://www.shareview.co.uk). For security purposes, you will need your unique shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online.
4. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes cast), shareholders must be entered on the Company's register of members at 6.00 p.m. on 31 May 2009 or, in the event that the meeting is adjourned, on the Company's register of members at 6.00 p.m. on the date two days before the date of any adjourned meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by who he/she was nominated, have a right to be appointed (or, to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in these Notes can only be exercised by members of the Company. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company.
7. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure.
8. Copies of the Company's existing Articles and the Company's Articles as proposed to be amended by Special Resolution 1 (set out in the Notice of General Meeting) are available for inspection at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD and the Company's registered office at Mortimer House, 37-41 Mortimer Street, London W1T 3JH, during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this notice until the close of business on the date of the Scheme General Meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to, and during, the Scheme General Meeting.
9. As at 30 April 2009 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consists of 425,125,243 ordinary shares, each ordinary share carrying one vote.

**NOTE FOR CREST MEMBERS****Electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Scheme General Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the 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. The message, regardless of whether it constitutes the appointment of a 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 the Company's agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (ID RA19) by 12.15 p.m. on 31 May 2009 (or 48 hours preceding the date and time for any adjourned 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 the Company'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 through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 his 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 this connection, 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.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.







