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If you have sold or transferred all of your registered holding of Ordinary Shares in Euromoney Institutional Investor PLC, please send this document, together with the accompanying form of proxy, to the purchaser or transferee, stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred part only of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected, immediately.

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# EUROMONEY INSTITUTIONAL INVESTOR PLC

## ANNUAL GENERAL MEETING

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Notice of the Annual General Meeting of the Company to be held at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW, and convened for 9.00 am on Thursday February 1 2007, is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita IRG plc, the Company's registrars, not later than 9.00 am on Tuesday January 30 2007.

LETTER FROM THE CHAIRMAN

**EUROMONEY INSTITUTIONAL INVESTOR PLC**

*(Registered and incorporated in England No. 954730)*

*Executive Directors:*

Padraic Matthew Fallon (Chairman)  
Peter Richard Ensor (Managing Director)  
Neil Frank Osborn  
Daniel Charles Cohen  
Christopher Ross Brown  
Colin Robert Jones (Finance Director and Company Secretary)  
Simon Mark Brady  
Robert Thomas Lamont  
Diane Elizabeth Alfano  
Gary Mueller  
Michael Joseph Carroll  
Christopher Henry Courtauld Fordham

*Registered and Head Office:*

Nestor House  
Playhouse Yard  
London  
EC4V 5EX

*Non-Executive Directors:*

The Viscount Rothermere  
Sir Patrick John Rushton Sergeant (President)  
Charles James Francis Sinclair  
John Peter Williams  
John Chester Botts  
Jaime Carballo Gonzalez

December 13 2006

*To the holders of ordinary shares*

Dear Shareholder,

**BUSINESS OF THE 2007 ANNUAL GENERAL MEETING**

I am writing to you in connection with the business to be considered at the Company's Annual General Meeting on Thursday February 1 2007.

**2006 Report and Accounts, Final Dividend and Auditors**

Under Resolution 1, it is proposed that the Company's 2006 report and accounts, which was sent to shareholders on December 21 2006, be adopted and, under Resolution 3, that the payment of a final dividend of 11.6p a share for the year to September 30 2006 be approved. Under Resolution 13, it is further proposed that Deloitte & Touche LLP be reappointed as auditors and that the directors be authorized to agree their remuneration.

**Directors' Remuneration Report**

The Directors' Remuneration Report Regulations 2002 require companies to ask shareholders to vote on the report on directors' remuneration. A copy of the report is set out in the Annual Report. Under Resolution 2 it is proposed that the Remuneration Report for the year ended September 30 2006 be approved.

**Re-election of Directors**

Resolutions 4 – 12 deal with the re-election of directors. Pursuant to the Articles of Association of the Company ("the Articles"), any director who is over the age of 70 is required to stand for re-election at the Annual General Meeting. Accordingly, a resolution to re-elect as a director Sir Patrick Sergeant, who is 82 years of age, is set out in the Notice of Annual General Meeting. Further, in accordance with The Combined Code of the Committee on Corporate Governance, the Articles require all directors to submit themselves for re-election by shareholders at least once every three years. Accordingly, resolutions to re-elect PR Ensor, DC Cohen, CR Jones, RT Lamont and CHC Fordham are set out in the Notice of Annual General Meeting. Also, as required by best practice under Corporate Governance, all non-executive directors who have served for more than three three-year terms must submit themselves for re-election on an annual basis. Accordingly, a resolution to re-elect CJF Sinclair, JP Williams and JC Botts is set out in the Notice of Annual General Meeting.

*Biographical Details of Directors Standing for Re-election at the 2007 Annual General Meeting:*

- Sir Patrick Sergeant is a non-executive director and president, aged 82. He founded the Company in 1969 and was managing director until 1985 when he became chairman. He retired as chairman in September 1992 when he was appointed president and non-executive director. He is a member of the audit and nominations committees. He retains extensive contacts which are of value to the Company, particularly among customers and potential customers, and it is accordingly being proposed that he should be re-appointed as a non-executive director.
- Mr PR Ensor is an executive director and managing director, aged 58. He joined the Company in 1976 and was appointed an executive director in 1983. He was appointed managing director in 1992 and is a member of the nominations committee. He is also a director of Internet Securities, Inc.
- Mr DC Cohen is an executive director, aged 49. He joined the Company in 1984 and was appointed an executive director in September 1989. He is managing director of the training division.
- Mr CR Jones is an executive director and finance director, aged 46. He joined the company in July 1996 and was appointed finance director in November 1996. He is also the company secretary and a director of Institutional Investor, Inc., Information Management Network, Inc. and Internet Securities, Inc.
- Mr RT Lamont is an executive director, aged 60. He joined Institutional Investor, Inc. in 1976 and was appointed an executive director in May 1999. He is editor of Institutional Investor's newsletter division and a director of Institutional Investor, Inc.
- Mr CHC Fordham is an executive director, aged 46. He joined the company in 2000 and was appointed an executive director in July 2003. He is the director responsible for the integration of Metal Bulletin into Euromoney as well as the company's legal and energy publishing businesses and is a director of Total Derivatives Limited, HedgeFund Intelligence Limited and TelCap Limited. He is also the director responsible for acquisitions.
- Mr CJF Sinclair is a non-executive director, aged 58. He was appointed a non-executive director in November 1985 and is a member of the remuneration and nominations committees. He is chief executive of Daily Mail and General Trust plc and is a non-executive director of SVG Capital plc.
- Mr JP Williams is a non-executive director, aged 53. He was appointed a non-executive director in June 1991 and is a member of the audit committee. He is finance director of Daily Mail and General Trust plc and a non-executive director of SVG Capital plc.
- Mr JC Botts is a non-executive director, aged 66. He was appointed a non-executive director in December 1992 and is chairman of the audit and remuneration committees and is also a member of the nominations committee. He is chairman of Botts & Company Limited and LongAcre Partners Ltd., and a non-executive director of United Business Media plc.

*Biographical Details of Other Directors*

- Mr PM Fallon is an executive director and chairman, aged 60. He joined the Company in 1974 and was appointed an executive director in October 1975. He was appointed managing director in 1985, chief executive in 1989 and chairman in 1992. He is chairman of the nominations committee. He is also an executive director of Daily Mail and General Trust plc, a non-executive director of Allied Irish Banks plc and a member of the board of the Trinity College Dublin Foundation.
- Mr NF Osborn is an executive director, aged 57. He joined the Company in 1983 and was appointed an executive director in February 1988. He is the publisher of *Euromoney*. He is also a director of OAO RBC Information Systems, a Russian public company.
- Mr CR Brown is an executive director, aged 52. He joined the Company in 1982 and was appointed an executive director in September 1989. He is based in the United States and president of Institutional Investor, Inc.
- Mr SM Brady is an executive director, aged 41. He joined the company in 1988 and was appointed an executive director in May 1999. He is managing director of *Euromoney*.
- Ms DE Alfano is an executive director, aged 51. She joined Institutional Investor, Inc. in 1984 and was appointed an executive director in July 2000. She is managing director of Institutional Investor's conference division and a director of Institutional Investor, Inc. and Information Management Network, Inc.

- Mr G Mueller is an executive director, aged 40. He is chairman of Internet Securities, Inc. (ISI), which he founded in 1994. Euromoney acquired ISI in 1999, at which point Mr Mueller joined the company. He was appointed an executive director in July 2000. He is also a director and chairman of Information Management Network, Inc. and Institutional Investor, Inc.
- Mr MJ Carroll is an executive director, aged 49. He joined Institutional Investor, Inc. in 1994 and was appointed an executive director in May 2002. He is the editor of *Institutional Investor* and a director of Institutional Investor, Inc.
- The Viscount Rothermere is a non-executive director, aged 39. He was appointed a non-executive director in September 1998 and is a member of the remuneration and nomination committees. He is chairman of Daily Mail and General Trust plc and a non-executive director of Fleming Mercantile Investment Trust PLC.
- Mr JC Gonzalez is a non-executive director, aged 61. He was appointed a non-executive director in November 2004. He is chairman and chief executive of American Orient Capital Partners Holdings Limited, an investment and financial advisory services firm covering the Asia Pacific region. He is also a director of a number of publicly listed companies in the Philippines, including IPVG Corporation, Philweb Corporation, ISM Communications Corporation, and Southeast Asia Cement Holdings Inc (a subsidiary of Lafarge SA). Previously he was vice chairman and president of the Philippine International Trading Corporation (the trading arm of the Philippine Government); Special Trade Negotiator of the Ministry of Trade and Industry of the Philippines (with the equivalent rank of Deputy Minister); and managing director of Shearson Lehman Brothers (Asia), Inc.

#### Authority for Purchase of Own Shares

The Company cannot purchase its own shares unless the purchase has first been authorized by the Company's shareholders in general meeting. Such authority was last given under Section 166 of the Companies Act 1985 ("the Act") by the shareholders at the Annual General Meeting held on Wednesday January 25 2006 and it is proposed to renew such authority for a further period which will end at the conclusion of the Annual General Meeting to be held in 2008. The directors are seeking in Resolution 14, which is proposed as a special resolution, to renew this authority in respect of 10,258,993 ordinary shares being 10 per cent of the issued ordinary share capital on November 15 2006. The minimum price per ordinary share, exclusive of expenses, for any purchase will be 0.25p which is the nominal value of the ordinary shares and the maximum price will be five per cent above the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the ten business days preceding the date of purchase. The directors have no present intention of exercising the authority, if granted. This power will only be exercised if and when, in the light of market conditions prevailing at that time, the directors believe that such purchases would increase earnings per share and would be for the benefit of the shareholders generally.

The effect of any such purchase will clearly depend on the price at which it is made. On December 13 2006, the most recent practicable date prior to the printing of this document, the middle market quotation for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List was 502p.

This resolution will also permit the Company to purchase its own shares to hold as treasury shares. Since December 1 2003, when the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 took effect, companies have been able to hold shares acquired by the Company as treasury shares rather than cancelling them. Pursuant to these regulations, the treasury shares can be subsequently cancelled, sold for cash or used to satisfy share options and share awards under employee share option schemes.

The directors would consider exercising the authority provided by this resolution to acquire, and hold as treasury shares, shares to be used to satisfy share options (whether currently existing or granted in the future) under the Company's 1996 Executive Share Option Scheme, the 2004 Capital Appreciation Plan and the SAYE Scheme 1999. The directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

The directors would consider holding as treasury shares any shares the Company repurchases pursuant to the authority provided by this resolution. In relation to any repurchased shares held in treasury, unless such shares are subsequently cancelled, earnings per share, excluding those held in treasury, will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

This resolution complies with the current guidelines issued by the investor protection committees and the directors will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares.

#### **Authority to Allot Shares**

In accordance with the provisions of Section 80 of the Act, the directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the Act contained either in the Articles or in a resolution of the shareholders in general meeting. Such authority was given by the shareholders of the Company at the Extraordinary General Meeting held on September 20 2006, renewing the authority given by the shareholders of the Company at the Annual General Meeting on January 25 2006 for a further period expiring on the conclusion of the Annual General Meeting of the Company to be held in 2008. The authority is in respect of 34,196,644 shares, representing 33 per cent. of the issued share capital as at November 15 2006. As at November 15 2006 the Company held no treasury shares. The directors have no present intention of exercising the authority.

#### **Authority to Disapply the Act's Pre-emption Requirements**

The Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of Section 95 of the Act to disapply the Act's pre-emption requirements in relation to certain share issues or sales of treasury shares. Accordingly, a special resolution (set out as Resolution 15 in the Notice of Annual General Meeting) will be proposed which, if passed, will have the effect of granting the directors the power, on similar terms to that granted by special resolution at the Annual General Meeting on Wednesday January 25 2006 to allot shares for cash, or sell treasury shares for cash, otherwise than in accordance with Section 89 of the Act, in relation to rights or other pro rata issues or otherwise up to five per cent of the issued ordinary share capital. No issue of shares or sales of treasury shares will be made which would effectively alter the control of the Company without prior approval of the Company's shareholders in general meeting being obtained.

#### **Voting at the Annual General Meeting**

Enclosed is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and sign the form of proxy and return it to Capita Registrars (Proxies), PO Box 25, Beckenham, Kent, BR3 4BR, as soon as possible and, in any event, so that it is received not later than 9.00 am on Tuesday January 30 2007. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person if you subsequently wish to do so.

#### **Recommendation**

The directors are of the opinion that the resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders as a whole and unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting as they themselves intend to do in respect of their own beneficial holdings amounting to 1,738,711 ordinary shares representing 1.7 per cent of the current issued share capital of the Company as at November 15 2006.

Yours sincerely



Padraic Fallon  
Chairman

# EUROMONEY INSTITUTIONAL INVESTOR PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW on Thursday February 1 2007 at 9.00 am for the purpose of considering and, if thought fit, passing the following resolutions:-

As ordinary business:

1. To receive and adopt the reports of the directors and the auditors and the accounts of the Company for the year ended September 30 2006.
2. To approve the Directors' Remuneration Report for the year ended September 30 2006.
3. To declare a final dividend for the year ended September 30 2006 of 11.6p on each of the ordinary shares of 0.25p.
4. To re-elect Sir Patrick Sergeant (aged 82) as a director who retires under Article 105.
5. To re-elect Mr PR Ensor as a director who retires by rotation under Article 106.
6. To re-elect Mr DC Cohen as a director who retires by rotation under Article 106.
7. To re-elect Mr CR Jones as a director who retires by rotation under Article 106.
8. To re-elect Mr RT Lamont as a director who retires by rotation under Article 106.
9. To re-elect Mr CHC Fordham as a director who retires by rotation under Article 106.
10. To re-elect Mr CJF Sinclair as a director who retires as required by best practice under Corporate Governance.
11. To re-elect Mr JP Williams as a director who retires as required by best practice under Corporate Governance.
12. To re-elect Mr JC Botts as a director who retires as required by best practice under Corporate Governance.
13. To re-appoint Deloitte & Touche LLP as auditors of the Company from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the directors to agree their remuneration.

Special notice has been received by the Company of Resolution 4 and the Company hereby gives notice to members of this resolution as required by Section 379 of Companies Act 1985 ("the Act").

As special business:

To consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

14. That the Company be and is hereby authorized to purchase its own fully paid ordinary shares by way of market purchase upon and subject to the following conditions:-
  - a. the maximum number of shares which may be purchased is 10,258,993 ordinary shares of 0.25p each, being 10 per cent of the issued ordinary share capital on November 15 2006;
  - b. the maximum price at which shares may be purchased is an amount equal to 105 per cent of the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the shares are contracted to be purchased, and the minimum price at which shares may be purchased is 0.25p per share, in both cases exclusive of expenses; and

- c. the authority to purchase conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 or any adjournment thereof, provided that any contract for the purchase of any ordinary shares as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.
15. That, pursuant to resolution (b)(ii) passed at Extraordinary General Meeting of the Company on September 20 2006 (the "EGM Resolution"), the directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred on them in that behalf by the EGM Resolution (as varied from time to time by the Company in general meeting) and to sell treasury shares that are equity securities for cash as if sub-section (1) of Section 89 of the Act did not apply to any such allotment or sale provided that (without prejudice to the authority conferred by the EGM Resolution) the power conferred by this Resolution shall be limited:-
- a. to the allotment of equity securities in connection with a rights or other issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusion or other arrangement as the directors may consider appropriate to deal with the laws of any jurisdiction in which such shareholders may be citizens or reside or fractional entitlements, and in connection therewith to sell, for the benefit of those shareholders who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of such offer be illegal (by a relevant law) or unduly costly or burdensome for the Company to make or for those shareholders to accept an offer of equity securities of the Company, the equity securities to which they would otherwise be entitled, save that proceeds (net of expenses) of £3 or less due to any such shareholder may be retained for the benefit of the Company; and
- b. to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or the sale of equity securities held in treasury having in the case of relevant shares (as defined for the purposes of the said Section 89) a nominal amount or in the case of other equity securities giving the right to subscribe for or convert into relevant shares having a nominal amount not exceeding in aggregate £12,824.

and such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or any adjournment thereof or April 30 2008, whichever is the earlier, unless renewed or extended prior to or at such meeting except that the Company may, before the expiry of any power contained in this resolution, make any offer or agreement which would or might require equity securities to be allotted or treasury shares, that are equity securities to be sold, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board



Colin Jones  
Secretary

December 13 2006

**Notes:**

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not also be a member. A form of proxy for use at the meeting is enclosed and if used should be lodged with Capita Registrars (Proxies), PO Box 25, Beckenham, Kent, BR3 4BR, not later than 9.00 am on Tuesday January 30 2007.
2. Holders of International Depository Receipts (IDRs) in respect of ordinary shares in the Company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale à Luxembourg SA (BIL) of 69 route d'Esch, L-2953 Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 9.00 am on Thursday January 25 2007.
3. It is proposed to pay the final dividend, if declared, on Tuesday February 6 2007 to shareholders registered on Friday November 24 2006.
4. Holders of IDRs can receive their dividend, if declared, from Tuesday February 6 2007, by presentation of coupon number 39 to Banque Internationale à Luxembourg or one of the agents mentioned on the IDRs.
5. Particulars of transactions of each director and his family interests in the shares of the Company will be available for inspection at the registered office of the Company during usual business hours until the date of the meeting and at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW from 8.45 am until the end of the meeting on Thursday February 1 2007.
6. Particulars of service contracts of the executive directors will be available for inspection at the registered office of the Company during usual business hours until the date of the meeting and at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW from 8.45 am until the end of the meeting on Thursday February 1 2007.
7. 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 9.00 am on Tuesday January 30 2007 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.