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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 documents, 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.

EUROMONEY INSTITUTIONAL INVESTOR PLC

2009 ANNUAL GENERAL MEETING

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 9.30 a.m. on Wednesday January 28 2009, 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 Registrars, the Company's registrars, not later than 9.30 a.m. on Monday January 26 2009.

At the Annual General Meeting a resolution will be proposed to approve the offer to shareholders of New Ordinary Shares in lieu of the final dividend (the "Scrip Dividend Offer") and to approve the offer to shareholders to elect to receive New Ordinary Shares in lieu of cash for future dividends during the five years commencing February 5 2009, to the extent that the Directors decide to offer a scrip dividend in respect of such dividends (the "Scrip Dividend Scheme"). A Mandate Form in respect of the Scrip Dividend Offer and the Scrip Dividend Scheme 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 Registrars, the Company's registrars, not later than 3.00 p.m. on January 20 2009.

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TIMETABLE FOR SCRIP DIVIDEND OFFER

Ordinary Shares quoted ex-dividend	Wednesday November 19 2008
Record date for final dividend	Friday November 21 2008
Latest time for receipt of written instructions in respect of the Scrip Dividend Offer from International Depository Receipt holders	9.30 a.m. on Wednesday January 14 2009
Latest time for receipt of Scrip Dividend Mandate Forms	3.00 p.m. on Tuesday January 20 2009
Latest time for receipt of written instructions in respect of voting at the AGM from IDR holders	9.30 a.m. on Wednesday January 21 2009
Latest time for receipt of Forms of Proxy	9.30 a.m. on Monday January 26 2009
Annual General Meeting	9.30 a.m. on Wednesday January 28 2009
Posting of cheques in respect of cash dividend and share certificates for the New Ordinary Shares	Tuesday February 3 2009
Dividend payment date	Wednesday February 4 2009
CREST accounts credited and the first day of dealings in the New Ordinary Shares	Wednesday February 4 2009

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 (retires as a director on January 13 2009)
Diane Elizabeth Alfano
Gary Mueller
Michael Joseph Carroll
Christopher Henry Courtauld Fordham
Jane Louise Wilkinson

Registered and Head Office:

Nestor House
Playhouse Yard
London
EC4V 5EX

Non-Executive Directors:

The Viscount Rothermere
Sir Patrick John Rushton Sergeant (President)
John Chester Botts
Jaime Carballo Gonzalez
Martin William Howard Morgan
David Peter Pritchard

December 23 2008

To the holders of ordinary shares

Dear Shareholder,

BUSINESS OF THE 2009 ANNUAL GENERAL MEETING

I am writing to you in connection with the business to be considered at the Annual General Meeting ("AGM") of Euromoney Institutional Investor PLC (the "Company") which will be held on Wednesday January 28 2009 at 9.30 a.m.

Details of the business to be considered are set out in this letter and the Notice of AGM at the end of this circular.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the form of proxy sent to you with this circular and return it to our registrars, Capita Registrars, as soon as possible and in any event to arrive before 9.30 a.m. on Monday January 26 2009.

We are asking shareholders to approve the adoption by the Company of new articles of association (the "Articles"). The changes in the Articles when compared to the Company's existing articles of association primarily take account of provisions in the new Companies Act 2006 (the "2006 Act"). An explanation of the main changes between the existing and proposed new Articles is set out in Appendix II following this letter.

Subject to the approval by the shareholders of the proposed final cash dividend of 13 pence (the "Proposed Cash Dividend") per ordinary share of 0.25 pence each in the Company, ("Ordinary Shares"), we are proposing that shareholders may elect to receive new Ordinary Shares ("New Ordinary Shares") in lieu of receiving the Proposed Cash Dividend (the "Scrip Dividend Offer"). Further details and the terms and conditions of the Scrip Dividend Offer are set out in Appendix III to this letter. Shareholders are also being given the opportunity to elect to receive New Ordinary Shares in lieu of cash for all alternative dividends which may be declared in the next five years, in the event the directors decide to offer a scrip dividend alternative in respect of any such future dividend (the "Scrip Dividend Scheme"). Further details and the terms and conditions of the Scrip Dividend Scheme are set out in Appendix IV to this letter. If you would like to participate in either the Scrip Dividend Offer or the Scrip Dividend Scheme, please complete the enclosed Mandate Form and return it to our registrars, Capita Registrars, as soon as possible and in any event, no later than 3.00 p.m. on Tuesday, January 20 2009.

We are also asking shareholders to approve the adoption of two new employee incentive schemes: the SAYE Scheme 2009 for directors and employees of the Company and its subsidiaries (the “Group”) and the Capital Appreciation Plan 2009 for senior employees of the Group. Further details of these incentive schemes are set out in Appendices VI and VII respectively to this letter.

I would now like to explain and comment further on the resolutions to be proposed at the AGM.

2008 Report and Accounts

Under Resolution 1, shareholders are being asked to approve the Company’s 2008 report and accounts, being posted to shareholders with this circular (the “Annual Report”).

Directors’ Remuneration

Section 241A of the Companies Act 1985 require companies to ask shareholders to vote on the Directors’ Remuneration Report. A copy of the report is set out in the Annual Report. Under Resolution 2 it is proposed that the Directors’ Remuneration Report for the year ended September 30 2008 be approved.

Final Dividend

Under Resolution 3, shareholders are being asked to approve a final dividend of 13 pence per Ordinary Share for the year ended September 30 2008.

Re-election of Directors

Resolutions 4 to 12 deal with the re-election of certain directors of the Company. Pursuant to the existing Articles, any director of the Company (a “Director”) who is over the age of 70 is required to stand for re-election at the AGM. Accordingly, following a formal performance evaluation, a resolution to re-elect as a non-executive director Sir Patrick Sergeant, who is 84 years of age, is set out in the Notice of AGM.

Further, in accordance with The Combined Code on Corporate Governance (the “Combined Code”), the Articles require all directors to submit themselves for re-election by shareholders at least once every three years. Accordingly, resolutions to re-elect Mr NF Osborn, Mr CR Brown, Ms DE Alfano and Mr MJ Carroll are set out in the Notice of AGM.

Also, as required by best corporate governance practice, all non-executive directors who have served for more than three, three-year terms must submit themselves for re-election on an annual basis. In accordance with the Combined Code, I confirm that, following a formal performance evaluation, the performance of the non-executive directors continues to be effective and demonstrates commitment to the role. Accordingly, resolutions to re-elect The Viscount Rothermere and Mr JC Botts are set out in the Notice of AGM.

Finally, in accordance with the Articles, a director appointed during the year must retire at the first available AGM and submit themselves for election. Accordingly, resolutions to elect Mr MWH Morgan and Mr DP Pritchard respectively are set out in the Notice of AGM.

Biographies of all of the directors seeking re-election and, separately, of all other directors are set out in Appendix I to this letter.

Appointment and Remuneration of Auditors

Under Resolution 13, it is proposed that Deloitte LLP be reappointed as auditors of the Company to hold office until the conclusion of the next AGM and that the directors are authorised to set their remuneration.

New Articles of Association

It is proposed under Resolution 14 to adopt new Articles in order to update the Company’s existing Articles primarily to take into account changes in English company law pursuant to the 2006 Act. The principal differences between the current and proposed Articles are summarised in Appendix II to this letter. Changes of a minor or purely technical nature have not been mentioned in Appendix II.

It is anticipated that further changes to the Articles will need to be made at next year’s AGM to reflect further provisions of the 2006 Act which are expected to come into force in October 2009.

Scrip Dividend Offer and Scrip Dividend Scheme

Under the Scrip Dividend Offer shareholders are being offered a scrip dividend alternative, as set out in this circular and the accompanying Mandate Form, to the final dividend to be approved under Resolution 3. Under the Scrip Dividend Scheme shareholders are being given the opportunity to elect to receive a scrip dividend alternative, as set out in this circular and the accompanying Mandate Form, in respect of any future dividend during the five years commencing February 5 2009, where the directors decide that a scrip dividend alternative shall be made available. Under Resolution 15, it is proposed that each of the Scrip Dividend Offer and Scrip Dividend Scheme be approved and ratified and authority granted to the directors to implement them. This would enable shareholders to elect to receive New Ordinary Shares in lieu of the cash dividend that shareholders are being asked to approve under Resolution 3 and for any future dividend during that period of five years where the directors decide that a scrip dividend alternative shall be made available.

The Scrip Dividend Offer attributes a value to each New Ordinary Share of 223.62 pence, being the average middle market price of the Ordinary Shares, as derived from the Daily Official List, on the fifteen dealing days commencing with November 19 2008, the date on which the Ordinary Shares were first quoted ex-dividend. Based on this value, the entitlement would be for one New Ordinary Share per 17.20 Ordinary Shares currently held by each shareholder.

Shareholders who elect to take advantage of the Scrip Dividend Offer and any future scrip dividend offer under the Scrip Dividend Scheme will be able to increase their holding in the Company. Where shareholders elect to receive New Ordinary Shares instead of cash, the Company benefits from retaining the cash that would have been paid out because the Company is able to reinvest the cash in the Company's business.

Shareholders who wish to elect to receive New Ordinary Shares instead of the Proposed Cash Dividend or future dividends should complete the enclosed Mandate Form and return it to Capita Registrars (the "Registrars") by 3.00 p.m. on Tuesday January 20 2009. A mandate to elect to receive New Ordinary Shares in respect of future scrip dividend offers can be revoked at any time by giving notice in writing to the Registrars. Such notice will take effect upon its receipt by the Registrar, other than in respect of a dividend for which the latest time has passed by which holders of Ordinary Shares who do not have a scrip dividend mandate in place must return a Mandate Form for such dividend.

The full terms and conditions relating to the Scrip Dividend Offer are set out in Appendix III to this letter. Appendix IV sets out the terms relating to the Scrip Dividend Scheme. Appendix V provides a general summary of the tax implications of taking advantage of the Scrip Dividend Offer and the Scrip Dividend Scheme. This general summary is not meant to be a detailed or complete statement of the applicable law and should be read in conjunction with the notes on the Mandate Form. Shareholders are advised to give careful consideration to the Scrip Dividend Offer, the Scrip Dividend Scheme, the taxation implications and the fact that the price of shares in the Company can go down as well as up. **If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

SAYE Scheme 2009

Under Resolution 16, it is proposed that the Company adopts a new share option scheme to be known as the Euromoney Institutional Investor PLC SAYE Scheme 2009 (the "SAYE Scheme"). The SAYE Scheme is intended to replace the Company's existing SAYE Scheme (which was approved by shareholders in 1999) as no further options may be granted under that scheme.

The SAYE Scheme is a savings-related share option scheme under which all employees and directors of the Group who satisfy certain conditions can receive a right to acquire Ordinary Shares at a future date at a price per Ordinary Share determined by the Company's option committee (but which must be no less than 80 per cent. of its market value at the date on which invitations to participate in the scheme are issued, or its nominal value if higher). The Company will seek the approval of HM Revenue & Customs for the SAYE Scheme.

A summary of the main provisions of the SAYE Scheme 2009 is set out in Appendix VI to this letter.

Capital Appreciation Plan 2009

In 2005, shareholders approved the adoption of the Euromoney Institutional Investor PLC 2004 Capital Appreciation Plan ("CAP 2004") following a review by the Company's remuneration committee (the "Committee") of the remuneration arrangements for the Group's senior management, including the executive directors. Rewards under CAP 2004 were conditional on above average profit being achieved within a period of five years. No further awards may be granted under that plan. Over the past year, the Committee has undertaken a review of CAP 2004 in terms of the satisfaction of its two key objectives – to drive exceptional profit growth and retain key executives. The Committee is firmly of the view that CAP 2004 was instrumental in driving the Company's strong performance over the period since 2003 and the Committee now wishes to replace CAP 2004 with a similar incentive scheme.

Accordingly, under Resolution 17, it is proposed that the Company adopts a new incentive scheme for senior employees of the Group, to be known as the Euromoney Institutional Investor PLC 2009 Capital Appreciation Plan ("CAP 2009").

The Committee does not intend to grant any awards under CAP 2009 until such time as the outstanding awards under CAP 2004 vest or lapse. Provided that the outstanding awards vest under CAP 2004 by reference to the profits of the Group for the financial year ending September 30 2009, the initial grant of awards under CAP 2009 will be made in early 2010. The Committee intends to offer participation in CAP 2009 to approximately 125 senior employees of the Group (excluding existing executive directors of the Company) who have direct and significant responsibility for the profits of the Group.

In the event that the awards outstanding under CAP 2004 do not vest by reference to the profits of the Group for the financial year ending September 30 2009, the initial grant of awards under CAP 2009 will be delayed until such time as the CAP 2004 performance condition is achieved or the plan expires. In these circumstances, the Committee would establish alternative short-term incentive arrangements for senior employees and directors of the Group who did not participate in CAP 2004.

A summary of the main provisions of CAP 2009 is set out in Appendix VII to this letter.

Authority for Purchase of Own Shares

The Company cannot purchase its own shares unless the purchase has first been authorised by the Company's shareholders in general meeting. Such authority was last given under section 166 of the Companies Act 1985 (the "1985 Act") by the shareholders at the AGM held on Wednesday January 30 2008 and it is proposed to renew such authority for a further period which will end at the conclusion of the AGM to be held in 2010. The directors are seeking under Resolution 18, which is proposed as a special resolution, to renew this authority in respect of 10,535,313 Ordinary Shares, being 10 per cent. of the issued ordinary share capital on December 17 2008. The minimum price per Ordinary Share, exclusive of expenses, for any purchase will be 0.25 pence 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 Daily Official List of the UK Listing Authority 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 17 2008, 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 Daily Official List of the UK Listing Authority was 250.0 pence. As at December 17 2008, the total number of outstanding options to subscribe for Ordinary Shares was 4,813,636, representing 4.6 per cent. of the issued share capital of the Company. If the full authority to buy Ordinary Shares pursuant to Resolution 18 is used, such outstanding options would represent 5.1 per cent. of the issued share capital of the Company.

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 holding as treasury shares any shares the Company repurchases pursuant to the authority provided by this resolution, including 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, the 2009 Capital Appreciation Plan, the SAYE Scheme 1999 and the SAYE Scheme 2009 (the "Company's Incentive Schemes"). The directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

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.

Resolution 18 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 1985 Act, the directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the 1985 Act contained either in the Articles or in a resolution of the shareholders in general meeting. Such authority was last given by the shareholders of the Company at the AGM on Wednesday January 30 2008 and it is proposed under Resolution 19 to renew such authority for a further period expiring on the conclusion of the AGM of the Company in 2010 or April 28 2010, whichever is the earlier. The authority will be in respect of 32,012,072 Ordinary Shares, representing 30 per cent. of the issued share capital as at December 17 2008. As at December 17 2008 the Company held no treasury shares. Save in respect of allotting shares pursuant to the Scrip Dividend Offer, the Scrip Dividend Scheme and the Company's Incentive Schemes, the directors have no present intention of exercising the authority if granted.

Authority to Disapply Pre-emption Requirements

The 1985 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 1985 Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of section 95 of the 1985 Act to disapply the 1985 Act's pre-emption requirements in relation to certain share issues or sales of treasury shares. Accordingly, a special resolution (set out as Resolution 20 in the Notice of AGM) 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 AGM on Wednesday January 30 2008, to allot shares for cash, or sell treasury shares for cash, otherwise than in accordance with section 89 of the 1985 Act, in relation to rights or other pro rata issues or otherwise up to five per cent. of the issued ordinary share capital of the Company. No issue of shares or sale 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 AGM. 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 the Registrars at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and, in any event, so that it is received not later than 9.30 a.m. on Monday January 26 2009. 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. Further details relating to voting by proxy are set out in the notes to the Notice of AGM at the end of this circular.

Mandate for Scrip Dividend Offer and Scrip Dividend Scheme

Enclosed is a Mandate Form to be used by shareholders who wish to accept the Scrip Dividend Offer in respect of all of the Proposed Cash Dividend and who wish to elect to receive New Ordinary Shares in lieu of future dividends where the directors decide a scrip dividend alternative shall be made available. Such shareholders must complete and sign the Mandate Form and return it to Capita Registrars, New Issues, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so that it is received not later than 3.00 p.m. on January 20 2009. The Mandate Form can be revoked as detailed further in Appendix IV.

Electronic Communications

Under the Articles proposed to be adopted by shareholders at the AGM, the Company is permitted to exercise rights under the 2006 Act to use its website to publish statutory documents and communications to shareholders, such as the annual report and accounts, as its default method of publication. The directors have decided the Company will use this method of communication and therefore, in future such items as the Company's notice of annual general meeting and the annual reports and accounts will be published on the Company's website at www.euromoneyplc.com. Reducing the number of communications sent by post will not only result in cost savings to the Company but also reduce the impact that the unnecessary printing and distribution of reports has on the environment.

The 2006 Act requires that shareholders are individually asked to consent to this method of communication.

If you wish to consent to website publication, you do not need to take any further action.

However, if you wish to continue to receive hard copies of these communications, you must complete the enclosed letter and return to Capita Registrars, Shareholder Administration Support, 34 Beckenham Road, Beckenham, Kent BR3 9ZA. **If you do not return this letter within 28 days from the date hereof, the Company will assume that you have consented to website publication of these documents and you will no longer receive hard copies in the post.** If you are taken to consent to website publication, you will continue to be notified each time that the Company places a statutory communication on this website. This notification will be sent to you by post. If you wish to receive notifications via email please make enquiries to the Company's registrars, Capita Registrars on 0871 664 0391 (from within UK (calls cost 10p per minute plus network extras)) or +44 20 8639 3367 (from outside UK) or register at: <http://www.capitaregistrars.com/shareholders/products/ecomunications.asp>

Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company from noon on December 23 2008 until the conclusion of the AGM and will also be available for inspection at the AGM fifteen minutes before and during the AGM itself:

- (a) copies of the service contracts of the directors;
- (b) the new Articles proposed to be adopted by the Company pursuant to Resolution 14 and the Company's existing Articles;
- (c) the rules of the SAYE Scheme 2009 proposed to be adopted by the Company pursuant to Resolution 16;
- (d) the rules of the 2009 Capital Appreciation Plan proposed to be adopted by the Company pursuant to Resolution 17; and
- (e) particulars of transactions of each director and his family interests in the shares of the Company.

Recommendation

The directors are of the opinion that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the AGM as they themselves intend to do in respect of their own beneficial holdings amounting to 1,485,647 Ordinary Shares representing 1.4 per cent. of the current issued share capital of the Company as at December 17 2008.

Yours sincerely



Padraic Fallon
Chairman

APPENDIX I

DIRECTORS' BIOGRAPHIES

Biographical Details of Directors Standing for Re-election at the 2009 Annual General Meeting

- Sir Patrick Sergeant is a non-executive director and president, aged 84. 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 retired as a member of the audit committee in July 2008. He is a member of the nominations committee. He retains extensive business 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 NF Osborn is an executive director, aged 59. 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 54. He joined the Company in 1982 and was appointed an executive director in September 1989. He is based in the United States and is president of Institutional Investor, Inc.
- Ms DE Alfano is an executive director, aged 52. 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.
- Mr MJ Carroll is an executive director, aged 51. 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 41. He was appointed a non-executive director in September 1998 and is a member of the remuneration and nominations committees. He is chairman of Daily Mail and General Trust plc.
- Mr JC Botts is a non-executive director, aged 67. He was appointed a non-executive director in December 1992 and is chairman of the audit and remuneration committees and a member of the nominations committee. He is managing director of Allen & Company in London, non-executive chairman of United Business Media Group Limited, non-executive director of Convera Corporation and a director of several private companies.
- Mr MWH Morgan (aged 58) was appointed a non-executive director on October 1 2008. He was also appointed a member of the remuneration and nominations committees with effect from October 1 2008. He was previously chief executive of DMG Information and became chief executive of Daily Mail and General Trust plc on October 1 2008.
- Mr DP Pritchard (aged 64) is non-executive chairman of Songbird Estates plc, which controls Canary Wharf Group plc, and of AIB Group (UK) plc. He is a non-executive director of Allied Irish Banks plc and of The Motability Tenth Anniversary Trust. He graduated in Aeronautics and Astronautics in 1966 and spent five years in the aircraft industry before moving to a career in banking, where he held senior management positions at Citicorp Investment Bank and Royal Bank of Canada Group. After joining Lloyds TSB Group in 1995, he was seconded for two years to the Financial Services Authority. On his return, he became group executive director, Wholesale & International Banking of Lloyds TSB Group and a non-executive director of The National Bank of New Zealand. After retiring from his executive role, he was appointed non-executive deputy chairman of Lloyds TSB Group, chairman of Cheltenham & Gloucester plc and a non-executive director of Scottish Widows Group and of LCH.Clearnet Group.

Biographical Details of Other Directors

- Mr PM Fallon is an executive director and chairman, aged 62. 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 and a member of the board of the Trinity College Dublin Foundation.
- Mr PR Ensor is an executive director and managing director, aged 60. 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 and BCA Publications Limited.
- Mr DC Cohen is an executive director, aged 51. 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 48. 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., Internet Securities, Inc. and BCA Publications Limited.
- Mr SM Brady is an executive director, aged 43. He joined the Company in 1988 and was appointed an executive director in May 1999. He is managing director of *Euromoney*.
- Mr RT Lamont is an executive director, aged 61. 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 Lamont has indicated his intention to retire as a director on January 13 2009.
- Mr G Mueller is an executive director, aged 42. 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 chairman and chief executive officer of Institutional Investor, Inc. and a director and chairman of Information Management Network, Inc.
- Mr CHC Fordham is an executive director, aged 48. He joined the Company in 2000 and was appointed an executive director in July 2003. He is the director responsible for acquisitions and disposals as well as some of the Company's publishing businesses, including HedgeFund Intelligence, Total Derivatives and the Metals, Minerals & Mining division of Metal Bulletin.
- Ms JL Wilkinson is an executive director, aged 43. She joined the Company in 2000 and was appointed an executive director in March 2007. She is director of marketing for the Group, and a director of Adhesion SA, the French events business.
- Mr JC Gonzalez is a non-executive director, aged 63. He was appointed a non-executive director in November 2004 and is a member of the audit committee. He is chairman and chief executive of American Orient Capital Partners Holdings Limited, an investment and financial advisory services firm based in Hong Kong covering the Asia Pacific region. He is also a director of a number of publicly listed companies in the Philippines.

APPENDIX II

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

It is proposed under Resolution 14 to adopt new articles of association ("New Articles") in order to update the Company's current articles of association ("Current Articles") primarily to take account of changes in English company law in the Companies Act 2006 (the "2006 Act"). The principal changes in the New Articles are summarised in this Appendix II.

1. Articles which Duplicate Statutory Provisions

Some provisions in the Current Articles which replicate provisions contained in the 2006 Act are to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Examples of these include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

2. Form of Resolution

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision has been amended as the concept of extraordinary resolutions has not been retained under the 2006 Act.

3. Variation of Class Rights

The Current Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the 2006 Act. The relevant provisions have therefore been simplified in the New Articles.

4. Convening Meetings

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being removed in the New Articles because the relevant matters are provided for in the 2006 Act. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

5. Votes of Members

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the New Articles cannot provide that they should be received more than 48 hours before the meeting (or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll), with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Multiple corporate representatives may be appointed (but if they purport to exercise their rights in different ways, then the power is treated as not being exercised). The New Articles reflect all of these new provisions.

6. Age of Directors on Appointment

The Current Articles contain a provision requiring that directors that have attained the age of 70 years or more must stand for re-election at each annual general meeting of the Company. Such provision could now infringe the Employment Equality (Age) Regulations 2006 and so has been removed from the New Articles.

7. Conflicts of Interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from October 1 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company's interests. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and second in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

The New Articles contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

8. Notice of Board Meetings

Under the Current Articles, when a director is abroad he can request that notice of directors' meetings is sent to him at a specified address and if he does not do so he is not entitled to receive notice while he is away. This provision has been removed, as modern communications mean that there may be no particular obstacle to giving notice to a director who is abroad. It has been replaced with a more general provision that a director is treated as having waived his entitlement to notice, unless he supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

9. Records to be Kept

The provision in the Current Articles requiring the Board to keep accounting records has been removed as this requirement is contained in the 2006 Act.

10. Distribution of Assets otherwise than in Cash

The Current Articles contain provisions dealing with the distribution of assets in kind in the event of the Company going into liquidation. These provisions have been removed in the New Articles since the powers of liquidators are a matter for insolvency law rather than the Articles and the Insolvency Act 1986 confers powers on the liquidator which would enable it to do what is envisaged by the Current Articles.

11. Electronic and Web Communications

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with shareholders by electronic and/or website communications. The New Articles continue to allow communications to shareholders in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a shareholder by means of website communication, the relevant shareholder must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the shareholder (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a shareholder can always request a hard copy version of the document or information.

12. Directors' Indemnities and Loans to Fund Expenditure

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.

13. Directors' Borrowing Powers

The provisions on the restrictions on directors' borrowing powers have been updated to include a fuller definition of what constitutes "borrowings".

14. Commissions

The Current Articles impose a limit on paying commissions in connection with the issue of shares in the Company of 10 per cent. of the value of such shares. This limit has been deleted from the New Articles as it is contained in the 2006 Act.

- 15. Uncertificated Shares**
The New Articles contain appropriate provisions for the holding and transfer of shares in uncertificated form.
- 16. General Meetings**
The New Articles grant the chairman expanded powers regarding procedural matters at general meetings.
- 17. Proxies**
Under the New Articles, the appointment of a proxy is valid for 12 months following the date of execution, unless terminated earlier.
- 18. Scrip Dividend**
The New Articles provide for the Company to operate a scrip dividend scheme and make scrip dividend alternatives available.
- 19. Indemnity against Claims in respect of Shares**
The New Articles provide that the Company is to be indemnified by a shareholder if any law requires the Company to make a payment in respect of a share in the Company held by such shareholder.

APPENDIX III

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND OFFER

1. The Scrip Dividend Offer

- 1.1 Shareholders entitled to receive the proposed final dividend for the financial year ended September 30 2008 and holding at least 18 ordinary shares of 0.25 pence each (“**Ordinary Shares**”) or more may elect to receive, for every 17.20 Ordinary Shares (rounded up to the nearest Ordinary Share) registered in their names at the close of business on November 21 2008, one new Ordinary Share credited as fully paid (“**New Ordinary Share**”) instead of the proposed final cash dividend of 13 pence per Ordinary Share (the “**Proposed Cash Dividend**”) (the “**Scrip Dividend Offer**”). The New Ordinary Shares will, when issued, rank *pari passu* in all respects with existing Ordinary Shares, including the right to receive all dividends declared after the date of issue. All elections will be subject to the fulfilment of the conditions specified herein and in the accompanying Mandate Form. The Scrip Dividend Offer is conditional upon shareholders approving the Proposed Cash Dividend and is subject to Resolution 15 being passed by the shareholders as an ordinary resolution at the Annual General Meeting of the Company to be held on January 28 2009.
- 1.2 Shareholders who hold their shares in certificated form (“**Certificated Shareholders**”) can make an election to accept the Scrip Dividend Offer by completing the accompanying Mandate Form, which election will include future dividends (see Appendix IV for more details).
- 1.3 Shareholders who hold their shares in uncertificated form (“**CREST Shareholders**”) can only make their election through CREST (see paragraph 6 for more details).

2. Basis of Allotment

- 2.1 The entitlement of one New Ordinary Share for every 17.20 Ordinary Shares is based on a value of 223.62 pence per Ordinary Share (being the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List of the UK Listing Authority (the “**Daily Official List**”) for the fifteen successive dealing days commencing on Wednesday November 19 2008, the date on which the Ordinary Shares were first quoted ‘ex-dividend’). This value (the “**Reference Price**”) has been divided by the amount of the Proposed Cash Dividend to produce an entitlement of one New Ordinary Share for every 17.20 Ordinary Shares.
- 2.2 Since the above basis of allotment will be equivalent to one New Ordinary Share for every 223.62 pence of dividend entitlement, shareholders whose dividend entitlement is less than 223.62 pence (i.e. a shareholder holding 17 Ordinary Shares or less) will be unable to make an election and will receive the full cash dividend in respect of their shareholding.
- 2.3 CREST Shareholders may make this election in respect of 18 Ordinary Shares or any multiple of 17.20 Ordinary Shares, rounded up to the nearest Ordinary Share, but will only be entitled to receive a whole number of New Ordinary Shares. Certificated Shareholders can only make this election in respect of their entire shareholding. Fractions of a New Ordinary Share cannot be allotted and entitlements to New Ordinary Shares will be rounded down accordingly. For more details, please see paragraph 5 of this appendix below.
- 2.4 Completed Mandate Forms should be posted, at the shareholder’s risk, to the Company’s registrars: Capita Registrars, New Issues, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (the “**Registrars**”), to be received not later than 3.00 p.m. on Tuesday January 20 2009. If the Registrars do not receive a Mandate Form by that time, the Proposed Cash Dividend will (subject to approval by shareholders) be paid in respect of all Ordinary Shares held by the relevant shareholder on November 21 2008.

3. Listing of New Ordinary Shares and trading on the London Stock Exchange and the Luxembourg Stock Exchange

- 3.1 Application will be made to the UK Listing Authority and the London Stock Exchange for admission of the New Ordinary Shares to the official list of the UK Listing Authority (the “**Official List**”) and to trading on the London Stock Exchange’s market for listed securities. Application will also be made to the Luxembourg Stock Exchange for the New Ordinary Shares to be admitted to trading to the regulated market of the Luxembourg Stock Exchange and to be listed on such market.

3.2 Subject to: (i) the UK Listing Authority and the London Stock Exchange agreeing to admit the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities; and (ii) the satisfaction of the other conditions attaching to the Scrip Dividend Offer, definitive share certificates for the New Ordinary Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on February 3 2009. CREST members will have their CREST accounts credited directly with the New Ordinary Shares on February 4 2009 (the same day that the cash dividend is paid). Trading in the New Ordinary Shares is expected to begin on February 4 2009. In the unlikely event that the New Ordinary Shares have not been admitted to the Official List on or before February 28 2009, shareholders' elections in respect of the Proposed Cash Dividend only will be disregarded and the Proposed Cash Dividend will be paid on the entire holding of Ordinary Shares as soon as is reasonably practicable. Cheques in respect of the Proposed Cash Dividend will be posted on February 3 2009.

4. Residents of USA, Canada and other Jurisdictions, plus Holders of International Depositary Receipts

4.1 As the New Ordinary Shares will not be registered under the securities laws of the United States of America, Canada, Australia or Japan, the Scrip Dividend Offer is not being made to shareholders with registered addresses in the United States of America, Canada, Australia or Japan or their respective territories or possessions. Accordingly, such shareholders will receive the Proposed Cash Dividend in cash in the usual way and are not being sent Mandate Forms. A shareholder resident in other overseas territories may not treat the Scrip Dividend Offer as being available to him unless it could lawfully be made to him without compliance with any local registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to elect to receive New Ordinary Shares instead of a cash dividend to satisfy himself as to the full observance of the laws of the relevant territory, including obtaining any governmental or other consents and observing any other formalities which may be required in such territory. The above restrictions also apply in relation to the offer of the Scrip Dividend Scheme which is not being made to any shareholder to whom the Scrip Dividend Offer is not being made.

4.2 The Scrip Dividend Offer is being made to Dexia Banque Internationale à Luxembourg ("Dexia BIL") which has issued International Depositary Receipts ("IDRs") in respect of the Ordinary Shares it holds. Holders of IDRs may give directions in writing as to the election to take up the Scrip Dividend Offer on application to Dexia BIL, Income Collection Department, of 69 route d'Esch, L-2953 Luxembourg, and by depositing their IDRs, with coupon number 43 attached, to Dexia BIL or any of the agents mentioned on the IDRs. Such instructions must be received by Dexia BIL and such deposits must be made not later than 9.30 a.m. on Wednesday, January 14 2009. Where IDR holders have made such an election, their entitlement to new IDRs will be calculated by reference to the same ratio that applies to shareholders. If no such instructions are received, holders of IDRs can receive their cash dividend, if declared, from Wednesday February 4 2009, by presentation of coupon number 43 to Dexia BIL or one of the agents mentioned on the IDRs.

4.3 The Scrip Dividend Offer is only being made available to those shareholders who receive their dividends in pounds sterling. Shareholders who have elected to receive their dividends directly in U.S. dollars will need to cancel such election before electing to take up the Scrip Dividend Offer. Once cancelled, an election to receive dividends in U.S. dollars cannot be re-made.

5. Fractions

5.1 The Company cannot allot fractions of a New Ordinary Share. If a shareholder elects to accept the Scrip Dividend Offer in respect of all of its shareholding, any resulting fractional entitlement to a New Ordinary Share will accrue to the benefit of the Company. Certificated Shareholders are only entitled to elect to receive New Ordinary Shares in respect of their entire shareholding.

5.2 If a CREST Shareholder elects to accept the Scrip Dividend Offer in respect of part only of its shareholding, then a cash dividend will be paid on any Ordinary Shares on which an election has not been made. Any resulting fractional entitlement to a New Ordinary Share will accrue to the benefit of the Company.

6. CREST

- 6.1 Where practicable, New Ordinary Shares allotted to shareholders in respect of holdings in CREST will be allotted in uncertificated form and credited electronically on February 4 2009 to the same CREST member account as that holding, unless the Company is unable to do so under the provisions of the Uncertificated Securities Regulations 2001 or the facilities and requirements of CREST, in which case, share certificates in respect of such New Ordinary Shares will be issued in the usual way.
- 6.2 If part of your registered holding is in CREST and the balance is represented by share certificates, you will receive a Mandate Form for that part of your holding represented by share certificates. You must complete and return the Mandate Form to receive New Ordinary Shares in respect of your non-CREST holdings.
- 6.3 If you hold your shares in uncertificated form in CREST, you must elect to participate in the Scrip Dividend Offer by means of the CREST procedures to effect such an election. **No other form of election will be permitted and if received will be rejected and returned to the CREST shareholder who has lodged such instructions.** CREST shareholders will not be permitted to input a mandate election. If CREST shareholders wish to receive New Ordinary Shares instead of cash in respect of future dividends in respect of which a scrip dividend alternative is offered, they must complete a Dividend Election Input Message on each occasion. If they do not complete a Dividend Election Input Message then they will receive their dividend in cash. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf.
- 6.4 The CREST procedures require you to use the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of shares on which the election is being made whether this is all or part of the holding at the relevant dividend record date. Evergreen elections will not be permitted. The message should be correctly completed in order for a valid election to be made as indicated below:
- (i) Dividend Election Reference – you must indicate here a reference for the dividend election which is unique to your CREST participant ID;
 - (ii) Account I.D. – If you have more than one member account, you must indicate the member account I.D. to which the election relates;
 - (iii) ISIN – This is GB0006886666;
 - (iv) Distribution type – you must enter “scrip” here;
 - (v) Corporate Action – You must enter here the Corporate Action number for the dividend on which your election is being made. An evergreen election will not be accepted;
 - (vi) Number of shares – You must enter here the number of shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero your election will be rejected. If you enter a number of shares greater than your holding in CREST on the relevant record date, the election will be applied to the total holding in the relevant CREST member account at the relevant record date;
 - (vii) Contact details – this field is optional.
- 6.5 The Company and/or the Registrars reserve the right to treat as valid an election which is not complete in all respects. A valid election made by means of Dividend Election Input Message will to the extent it relates to Ordinary Shares held in uncertificated form as at November 21 2008, supersede all previous written elections made in respect of holdings in the same member account. By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Offer in accordance with the details input and with the terms and conditions of the Scrip Dividend Offer as amended from time to time.

6.6 You may only revoke an election which has been made by Dividend Election Input Message by utilising the CREST procedure for deletions described in the CREST Manual, unless the Company and the Registrars consent to a revocation in another form. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the deadline for receipt of withdrawals set out in the terms and conditions set out herein. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the Registrars sufficient time to accept the deletion.

6.7 There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details you must first delete the existing election as described above and then input Dividend Election Input Message with the required new details. It is possible to revoke previous written elections made in respect of your uncertificated holding to participate in the Scrip Dividend Offer (without having to make a new election) by means of the “Non-CREST Election” and “Deletion Request Status” fields in the Dividend Election Input Message in accordance with the procedures described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by the Registrars on behalf of the Company prior to the deadline for receipt of withdrawals set out in the terms and conditions set out herein. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the Registrars sufficient time to accept the deletion.

7. If the Share Price Falls

For your protection, an election to take up the Scrip Dividend Offer will automatically become void if, on January 20 2009 (the last date for receipt of Mandate Forms) the middle market price for an Ordinary Share, as derived from the Daily Official List, is 190.08 pence or less, being 15 per cent. or more below the price on which the entitlement to New Ordinary Shares has been calculated. If the Ordinary Share price should fall to that level after January 20, 2009, shareholders’ elections will remain in force. If an election to take up the Scrip Dividend Offer automatically becomes void under this paragraph 7, Mandate Forms will remain in force in respect of relevant future dividends as described under the Scrip Dividend Scheme.

8. Statement

No acknowledgements of Mandate Forms will be issued. A statement will, however, be sent with each share certificate issued under the Scrip Dividend Offer showing:

- (a) the number of Ordinary Shares held on the record date;
- (b) the number of New Ordinary Shares allotted;
- (c) the total cash equivalent; and
- (d) the income tax treated as paid.

9. If you have received more than one Mandate Form

If for any reason your Ordinary Shares are registered in more than one holding and as a result you have received more than one Mandate Form, then, unless you are able to make arrangements with the Registrars to have your holdings consolidated before January 20 2009, they will be treated for all purposes as separate and you should complete separate Mandate Forms accordingly.

10. Receipt of Withdrawals

Any notice of withdrawal of a Mandate Form in respect of the Scrip Dividend Offer must be received by the Registrars by 3.00 p.m. on Tuesday, January 20, 2009 to be effective.

11. Amendment, Suspension or Termination

The Scrip Dividend Offer may be amended, suspended or terminated at the discretion of the Directors at any time prior to the allotment of the New Ordinary Shares. Any material changes in the terms of the Scrip Dividend Offer will ordinarily be notified to shareholders by way of announcement via a regulatory information service and on its website. In the case of an amendment, a shareholder who has made an election will be deemed to have accepted the amended offer unless the Registrars are notified in writing to the contrary.

12. General

12.1 As at the date of this document, there are 105,353,128 Ordinary Shares in issue. If none of the New Ordinary Shares being offered were to be taken up, a total cash dividend of £13,695,907 would be paid. If all shareholders elected to receive New Ordinary Shares in respect of their holdings, 6,125,182 New Ordinary Shares would be issued, representing an increase of 5.81 per cent. in the Company's current issued ordinary share capital.

12.2 On the basis that no elections to take up the Scrip Dividend Offer are received, the total applicable tax credit would be £1,521,767.

13. Governing Law

The Scrip Dividend Offer (including any circular(s) and any Mandate Form) is subject to the rules set out herein and in the Mandate Form and is governed by, and its terms are to be construed in accordance with English law. By electing to receive New Ordinary Shares, a shareholder agrees to submit to the jurisdiction of the English courts in relation to this Scrip Dividend Offer.

APPENDIX IV

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. The Scrip Dividend Scheme

- 1.1 The Scrip Dividend Scheme is available to all shareholders, other than certain overseas shareholders (see paragraph 4 of Appendix III). Those shareholders who hold their shares in certificated form (“Certificated Shareholders”) and who would like to take New Ordinary Shares automatically instead of cash in respect of future dividends declared or paid for which a scrip dividend alternative is offered (the “Relevant Dividends”) may do so by setting up a mandate (the “Scrip Dividend Mandate”) as a standing election. Certificated Shareholders may make this election only in respect of the whole of their holding by completing the accompanying Mandate Form. Shareholders who hold their Ordinary Shares in uncertificated form (“CREST Shareholders”) may elect to receive New Ordinary Shares instead of cash for Relevant Dividends in accordance with paragraph 6 of Appendix III.
- 1.2 New Ordinary Shares received in accordance with the Scrip Dividend Scheme will automatically increase the basic holding of the electing shareholder and will therefore increase that shareholder’s entitlement for any future dividend.
- 1.3 The Scrip Dividend Scheme is entirely optional, but any Scrip Dividend Mandate given will remain valid in respect of all Relevant Dividends until February 4 2014, unless and until revoked by the shareholder in writing or suspended or terminated by the Company. If the Scrip Dividend Scheme is renewed by ordinary resolution prior to February 4 2014, any Scrip Dividend Mandates then in force will remain valid for the renewed period.

2. Basis of Calculation

- 2.1 As explained in further detail below, your entitlement to New Ordinary Shares will be calculated by dividing the scrip reference price by the relevant cash dividend per Ordinary Share to give the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled.
- 2.2 The formula used in calculating your entitlement to New Ordinary Shares is, therefore, as follows:

$$A = \left(\frac{B}{C} \right)$$

where:

- A = the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled;
- B = scrip reference price; and
- C = the cash value per Ordinary Share of the Relevant Dividend.

2.3 The Articles provide that the scrip reference price shall be:

2.3.1 equal to the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the fifteen successive dealing days commencing on the date on which the Ordinary Shares were first quoted ‘ex-dividend’; or

2.3.2 determined in such other manner as may be determined by or in accordance with an ordinary resolution;

but shall never be less than the par value of a New Ordinary Share.

- 2.4 The Articles provide that the basis of allotment of New Ordinary Shares shall be such that the value of New Ordinary Shares, shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such shareholder would have received by way of cash dividend.
- 2.5 The Board reserves the right to determine the scrip reference price, from time to time, in any manner permitted by the articles of association of the Company.

- 2.6 In the event the directors decide to offer a scrip dividend alternative for any Relevant Dividend, this will be announced by the Company via a regulatory information service and on the Company's website, stating: (i) the scrip reference price; (ii) the ratio of the number of Ordinary Shares required to be held for each New Ordinary Share entitlement; and (iii) the latest time for receipt of mandate forms for those Certificated Shareholders who have not created a Scrip Dividend Mandate in respect of their shareholding.
- 3. Fractional Entitlements**
Certificated Shareholders can only complete a Scrip Dividend Mandate over the whole of their holding. If a CREST shareholder elects to receive a scrip dividend alternative in respect of part only of its shareholding, then a cash dividend will be paid on any Ordinary Shares on which an election has not been made. In all cases, any resulting fractional entitlement to a New Ordinary Share will accrue to the benefit of the Company.
- 4. Creating a Scrip Dividend Mandate**
4.1 Certificated Shareholders who wish to set up a Scrip Dividend Mandate should indicate this by completing the accompanying Mandate Form, then return it to the Registrars in accordance with paragraph 2.4 of Appendix III. Please see paragraph 6 of Appendix III for those shareholders who hold any part of their Ordinary Shares through CREST.
4.2 If Certificated Shareholders do not set up a Scrip Dividend Mandate prior to January 20 2009 (being the latest date for receipt of Mandate Forms), Certificated Shareholders can set up a Scrip Dividend Mandate for future Relevant Dividends by contacting the Registrars to request a Mandate Form and then complete and return the Mandate Form to the Registrars.
- 5. Shares to which the Mandate will apply**
If a Certificated Shareholder acquires further Ordinary Shares in the same holding or disposes of some of his Ordinary Shares from the same holding, the original mandate will continue to apply (until it is revoked, suspended, or terminated) in respect of his modified holding with immediate effect other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Scrip Dividend Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.
- 6. Revocation of a Mandate**
6.1 Shareholders may revoke a Scrip Dividend Mandate at any time by notice in writing to the Registrars. Such notice will take effect upon its receipt by the Registrars, other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.
6.2 A Scrip Dividend Mandate will be deemed to be revoked if a shareholder sells or otherwise transfers all his Ordinary Shares to another person, but only with effect from registration of the relevant transfer in the share register, and will terminate immediately on notice of death of the shareholder being received by the Registrars.
- 7. Operation, Modification or Termination of the Scrip Dividend Mandate Scheme**
7.1 The Scrip Dividend Scheme is subject to Resolution 15 being passed by the shareholders as an ordinary resolution at the Annual General Meeting of the Company to be held on January 28 2009. The operation of the Scrip Dividend Scheme is always subject to the Board's subsequent decision (at their entire discretion) to make a scrip dividend offer in respect of any Relevant Dividend. If the Board decides, at their absolute discretion, not to make a scrip dividend alternative available in respect of any particular Relevant Dividend, a cash dividend will be paid to the shareholders in the usual way.
7.2 The Scrip Dividend Scheme may be modified, suspended or terminated by the Board at any time without notice. In the case of any modification, current mandates (unless otherwise specified by the Company) will remain valid under the modified arrangements unless and until the Registrars receive a valid revocation in writing from the shareholder.
- 8. Governing Law**
This Scrip Dividend Scheme is subject to the rules set out herein and in the Mandate Form and the Company's memorandum and articles of association in force from time to time and is governed by, and its terms are to be construed in accordance with, English law. By electing to receive New Ordinary Shares, a shareholder agrees to submit to the jurisdiction of the English courts in relation to this Scrip Dividend Scheme.

APPENDIX V

TAXATION OF SCRIP DIVIDENDS

The comments set out below are based on existing United Kingdom law and what is understood to be current HM Revenue & Customs practice and custom, both of which are subject to change, possibly with retrospective effect. These comments are intended as a general guide only and apply only to shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold Ordinary Shares as an investment and who are the absolute beneficial owners thereof. Certain categories of shareholders, such as traders, broker-dealers, insurance companies and members of collective investment schemes, and shareholders who have (or are deemed to have) acquired Ordinary Shares by virtue of or in connection with an office or employment, may be subject to special rules and this summary does not apply to such shareholders. The comments set out below relate only to limited aspects of the taxation treatment of shareholders.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers before taking any action.

1. UK Resident Individuals

- 1.1 Where individuals elect to take New Ordinary Shares instead of the Proposed Cash Dividend, they will be treated as having received gross income of an amount which, when reduced by an amount equal to income tax at the dividend ordinary rate of 10 per cent., is equal to the Cash Equivalent¹ of the New Ordinary Shares. Therefore, if an individual shareholder elects to receive New Ordinary Shares, the Cash Equivalent of which is £90, such individual will be treated for income tax purposes as receiving gross income of £100 and as having paid income tax of £10 on that grossed up amount.
- 1.2 Individuals who (after taking account of their receipt of New Ordinary Shares and any cash dividend) do not pay higher rate income tax will have no further liability to tax on the receipt of the New Ordinary Shares. Individuals will not be entitled to claim a repayment of the 10 per cent. tax credit attached to any cash dividend or New Ordinary Shares received from the Company.
- 1.3 Individuals who are liable to income tax at the higher rate (after taking account of their receipt of New Ordinary Shares and any cash dividend) will be subject to income tax at the rate of 32.5 per cent. on the amount of cash dividends and/or the Cash Equivalent of the New Ordinary Shares (as the case may be) that they receive. They will be treated as having paid tax at the rate of 10 per cent. on the dividend and so will be liable to pay additional tax equivalent to 22.5 per cent. For example, if shareholders elect to receive New Ordinary Shares the Cash Equivalent of which is £90, such shareholders will be treated as having received gross income of £100 which will be taxable at 32.5 per cent, leaving an additional tax liability of £22.50 after taking account of the £10 that they are treated as having already paid. This will be the case whether the dividend is received in cash or in New Ordinary Shares or a combination of the two.
- 1.4 For the purposes of capital gains tax, individual shareholders who elect to receive New Ordinary Shares instead of a cash dividend are treated as having acquired the New Ordinary Shares for an amount equal to the Cash Equivalent. When individual shareholders dispose of any New Ordinary Shares, the Cash Equivalent of each New Ordinary Share will therefore count towards the base cost of that asset when calculating any chargeable gain made.

¹ The "Cash Equivalent" of one New Ordinary Share for the purpose of the Scrip Dividend Offer is calculated by reference to the full cash dividend, i.e. 223.62 pence per New Ordinary Share.

If, on the first day of dealing on the London Stock Exchange, the Cash Equivalent were to be substantially different from the market value of one New Ordinary Share, HM Revenue & Customs may substitute that market value as the "Cash Equivalent". Under current HM Revenue & Customs practice, a difference of 15 per cent. or more is treated as substantial for this purpose.

2. **UK Resident Trustees**
 - 2.1 Trustees of UK resident trusts which are ordinarily liable to income tax at the trust rate of 40 per cent. will only pay tax on dividends received at the rate of 32.5 per cent. Where such trustees elect to receive New Ordinary Shares, the same grossing up procedure as outlined above for individuals will apply. Thus, the trustees will be treated as having received gross income of an amount which, when reduced by an amount equal to income tax at the rate of 10 per cent., is equal to the Cash Equivalent. The trustees will then be liable to pay additional tax of 22.5 per cent. of the grossed up amount of the Cash Equivalent.
 - 2.2 For the purposes of capital gains tax, any New Ordinary Shares received will be added to such trustees' existing holding of Ordinary Shares and will be treated as though they had been acquired when the existing holding was acquired. As with individuals, the amount of the Cash Equivalent will be treated as being the consideration for the New Ordinary Shares for the purposes of capital gains tax.
3. **UK Resident Corporate Shareholders**
 - 3.1 A corporate shareholder which is resident in the United Kingdom is not generally liable to corporation tax on the receipt of cash dividends. Similarly, corporation tax will not be chargeable on any New Ordinary Shares which a UK resident corporate shareholder elects to receive in place of a cash dividend. Further, such New Ordinary Shares will not be treated as franked investment income for corporation tax purposes.
 - 3.2 For the purposes of computing any future liability to corporation tax on chargeable gains, no consideration will be treated as having been given for the New Ordinary Shares.
4. **UK Resident Gross Pension Funds**
 - 4.1 A gross pension fund will not be able to claim any tax credit in respect of the dividend, regardless of whether it receives a cash dividend or elects to receive New Ordinary Shares.
5. **Stamp Duty and Stamp Duty Reserve Tax**
 - 5.1 No stamp duty or stamp duty reserve tax will be payable on the receipt of the New Ordinary Shares.

APPENDIX VI

SUMMARY OF THE MAIN PROVISIONS OF THE EUROMONEY INSTITUTIONAL INVESTOR PLC SAYE SCHEME 2009 (“SAYE SCHEME”)

The SAYE Scheme is an HM Revenue & Customs (“HMRC”) approved Savings-Related Share Option Scheme under which all UK resident and ordinarily resident employees of the Group (and certain other non-UK employees at the discretion of the Company’s Option Committee (the “Committee”)) who satisfy certain conditions can receive a right to acquire Ordinary Shares (an “Option”). The principal terms of the SAYE Scheme may be summarised as follows:

1. Administration

The Committee is responsible for administering the SAYE Scheme. It is intended to seek approval from HMRC of the SAYE Scheme.

The Committee has the power to make or vary regulations for the administration and operation of the SAYE Scheme as long as these are consistent with the rules of the SAYE Scheme. The decision of the Committee as to any matter, question or dispute arising from the SAYE Scheme shall be final and conclusive and binding on the Company and participants.

2. Eligibility

Employees and full-time directors of the Group are entitled to participate in the SAYE Scheme if they are resident and ordinarily resident in the UK and have completed a minimum period of three months’ continuous service with the Group or such other minimum period as may be determined by the Committee (not being more than five years). Other employees and directors may participate in the SAYE Scheme at the Committee’s discretion.

3. Period for grant of Options

Invitations to apply for Options may normally be issued within 42 days of the date of approval by HMRC of the SAYE Scheme or the announcement of the Company’s interim or final results for any period. In exceptional circumstances invitations may be issued at other times.

4. Exercise Price

The exercise price per Ordinary Share is determined by the Committee but must be no less than 80 per cent. of its market value at the date of invitation (or its nominal value, if higher).

5. Applying for Options

To participate in the SAYE Scheme, an eligible employee must complete and return an application form not less than 14 and no more than 25 days from the date of issue of the invitation. Eligible employees must also take out either a three year or a five year save as you earn contract saving between £10 and £250 per month (or such other amounts as are determined by the Committee and permitted by law). Such a contract enables the participant, on the completion of the savings contract, to receive a payment consisting of his contributions during the savings contract plus a bonus sum.

6. Grant of Options

The Committee will grant to participants Options with an aggregate exercise price which is, as nearly as possible, equal to (but no more than) the participants’ anticipated savings repayment plus the relevant bonus.

Options are non-transferable and no amount is payable by a participant in respect of the grant of an Option.

7. Exercise and lapse of Options

7.1 General position

An Option is normally exercisable within six months following the relevant bonus date.

7.2 Special Circumstances

Options may normally only be exercised before the relevant bonus date in special circumstances such as:

- (a) a takeover (other than a takeover under which the shareholders of the Company immediately before the takeover are substantially the same as the shareholders of the acquiring company immediately after the takeover), reconstruction or voluntary winding-up of the Company;
- (b) where a participant ceases to be employed within the Group more than three years after the date of grant as a result of pregnancy or for any other reason determined by the Committee in its absolute discretion; or
- (c) where a participant ceases to be employed within the Group as a result of death, injury, disability, redundancy, retirement on or after age 60 or at any other age at which he is bound to retire under the terms of his contract of employment or his employing company or the company with which he holds office ceasing to be a member of the Group or the transfer of his employment out of the Group.

7.3 Where an Option is exercised before the bonus date, the number of Ordinary Shares which may be acquired is restricted according to the amount accrued under the participant's savings contract up to the date of exercise.

7.4 If a participant ceases to be employed within the Group for a reason other than one of those listed above, then all subsisting Options held by him shall lapse on the date of such cessation.

7.5 An Option may only be exercised by the participant giving to the Company a written notice specifying the number of Ordinary Shares in respect of which the Option is exercised. An Option may only be exercised on one occasion, either in respect of all or some of the Ordinary Shares in respect of which it is exercisable. If an Option is exercised in part, it shall lapse to the extent unexercised.

8. Exchange of Options on a Takeover

In the event of a takeover of the Company, participants may be permitted to exchange Options for options over shares in the acquiring company.

9. Share Rights

Ordinary Shares issued to satisfy Options will rank equally with other Ordinary Shares in issue on the date of allotment but will not participate in any dividend or other distribution where the relevant record date fell before the date on which the Option was exercised.

10. Variation of Share Capital

On certain variations of the ordinary share capital of the Company, the Committee may, subject to the approval of HMRC, adjust the exercise price and the number and description (but not the class) of shares subject to existing Options.

11. Pensionability of Benefits

Benefits derived under the SAYE Scheme are not pensionable.

12. Amendments

The Committee may amend the SAYE Scheme in any way necessary to obtain and maintain HMRC approval. The Committee may also make any other amendment to the SAYE Scheme (subject to the prior approval of HMRC if the amendment is to a key feature of the SAYE Scheme), provided that amendments to certain important rules (including those relating to eligibility to participate in the SAYE Scheme, the maximum entitlement of any one participant, the basis of determining a participant's entitlement and adjustments to Options on a variation of share capital) to the advantage of participants may only be made with the sanction of the Company in a General Meeting. Such shareholder approval is not required for minor amendments to benefit the administration of the SAYE Scheme or for amendments to take account of a change in legislation or to obtain or maintain HMRC approval of the SAYE Scheme, favourable tax, exchange control or regulatory treatment for participants, future participants or participating companies.

13. Termination

The SAYE Scheme will terminate ten years after the date on which HMRC approval for the SAYE Scheme is granted or earlier, if the Committee so determines.

APPENDIX VII

SUMMARY OF THE MAIN PROVISIONS OF THE EUROMONEY INSTITUTIONAL INVESTOR PLC 2009 CAPITAL APPRECIATION PLAN (THE “PLAN”)

The principal terms of the Plan may be summarised as follows:

1. Administration

The Plan will be administered by the Remuneration Committee of the Board of Directors of the Company (the “Committee”).

2. Eligibility

Any employee or director of the Company will be eligible to participate in the Plan at the discretion of the Committee. It is, however, initially intended to offer participation only to approximately 125 senior employees of the Company who have direct and significant responsibility for the profits of the Group. It is not intended that awards under the Plan will be made to the current directors of the Company.

3. Form of Entitlements

3.1 Under the terms of the Plan, awards (“Awards”) may be made to selected employees (“Participants”) at the discretion of the Committee. Awards will comprise two equal elements – a nil or nominal cost option to acquire Ordinary Shares (the “Share Award”) and a right to receive a cash payment (the “Cash Award”). No amount will be payable on exercise of a Share Award unless such award is to be satisfied by the issue to the Participant of new Ordinary Shares in which case the Participant will be required to pay the nominal value of the Ordinary Shares on exercise (the “Award Price”).

3.2 The Plan operates using a pool comprising the number of Ordinary Shares which have an “option value” (calculated as at the date of grant of the initial Awards under the Plan) of £15 million and cash of £15 million (the “Award Pool”). The “option value” of an Ordinary Share to be made available under the Plan will be calculated by the Company by reference to an option pricing model (in accordance with International Financial Reporting Standard 2). The total accounting cost of operating the Plan will not exceed £30 million (spread over the duration of the Plan).

3.3 The Award Pool is divided into two separate pools attributable to specified categories of Participant (the “Pools”), as follows:

(a) Profit (i.e. senior employees and managers responsible for a single business entity or a number of business entities within the Group); and

(b) Centre (i.e. senior employees and managers responsible for central functions).

3.4 A Participant’s percentage allocation entitles that Participant (subject to satisfaction of the performance criteria – see below under Vesting and Exercise of Awards) to that percentage of the Ordinary Shares comprised in the Award Pool and that percentage of the cash comprised in the Award Pool. The average percentage allocation for each Participant will be 0.8 per cent.

3.5 The Committee has the discretion, in exceptional circumstances, to adjust the allocation of the Award Pool between the respective pools or to create an additional pool (or pools) for allocation out of the Award Pool.

3.6 New joiners will participate in the Plan on a proportionate basis according to their contribution over their relevant period of employment in the Group. Awards granted to new joiners will entitle them to a share in one of the two existing Pools, so that the number of Ordinary Shares that are subject to Share Awards in total will not be increased beyond the maximum number of Ordinary Shares forming part of the Award Pool and the amount of cash subject to Cash Awards will not be increased beyond £15 million.

3.7 The Pools will be allocated to Participants based on their individual contribution to profit growth and the achievement of an overall Group profit target (see below under Vesting and Exercise of Awards).

3.8 The Awards will vest as described under ‘Vesting and Exercise of Awards’ below, and Share Awards will remain exercisable (once they have become so) until the sixth anniversary of the expiry of the performance period applying to the Awards (see below under Vesting and Exercise of Awards).

4. Grant of Awards

4.1 Provided that the outstanding options (the “2004 Options”) granted under the Company’s 2004 Capital Appreciation Plan (the “CAP 2004”) satisfy the performance tests for vesting in September 2009 in accordance with the terms of that plan, the Committee expects to make a one-off grant of Awards under this Plan to the then existing senior employees and managers in the early part of 2010. In the event that the 2004 Options do not vest in 2009, the Committee intends to defer the grant of initial Awards under the Plan until such time as the 2004 Options have vested.

4.2 On current projections, it is anticipated that the initial allocations under the Plan will result in the then existing senior employees and managers becoming potentially entitled to approximately 80 per cent. of the Award Pool. The balance of the Award Pool is expected to be utilised for the benefit of new joiners (whether new Participants admitted to the Plan or new hires to an existing business entity or as part of a newly-acquired business entity).

4.3 Awards may normally only be granted in the six weeks following: (a) the announcement by the Company of its results for any period; (b) a change in the legislation relating to share plans; (c) the date of commencement of employment of a new joiner; or (d) at any other time where there are circumstances considered by the Board to be sufficiently exceptional to justify the grant of Awards at such times. No Award may be granted after the earlier of the expiry of the third year of the Performance Period (see below) and 30 September 2016.

4.4 No payment will be required for the grant of an Award. Awards are not pensionable benefits and are not transferable (other than on death).

5. Vesting and Exercise of Awards

5.1 No Award will vest unless and until a specified level of profit is achieved by the Company within a period of four financial years following grant. If Awards are granted in early 2010, the first year over which profit will be measured will be the financial year commencing on October 1 2009 (the “First Year”) – see further below under Performance Criteria. Profit will be measured over four financial years commencing with the First Year (the “Performance Period”). This approach supports the Company’s business strategy for delivering long-term profit growth.

5.2 After the financial year in which the specified profits target is achieved, the vesting of Awards will occur, subject as is mentioned below, in two equal tranches on dates respectively falling within three months after the announcement of the results for (a) the financial year in which the target is achieved and (b) the next financial year in which profit is at or above the specified target level (the “Vesting Dates”), provided that, if Awards are granted in early 2010, no vesting shall take place by reference to a financial year commencing on or after October 1 2018. The vesting of Awards will in normal circumstances be subject to the Participant remaining in employment on the relevant Vesting Date.

5.3 Vesting of a Participant’s Award will be subject to the additional condition that at the relevant Vesting Date the contribution to growth in profits made by that Participant does not fall by more than 25 per cent. of that made in the year in which the specified target level was met (although the Committee has the discretion to waive this second condition, in whole or in part, if it considers that it is not met for reasons beyond the control of the Participant concerned).

5.4 Within 30 days following vesting of an Award, the Company will pay to the Participant the amount of any cash to which the Participant is entitled under the terms of the Cash Award (after deduction of any tax or social security contributions as are required by law).

5.5 A Share Award may only be exercised following vesting of an Award by the Participant giving to the Company a written notice of exercise accompanied by a remittance for the Award Price (if any) and a remittance for any tax liability or an authority to the Company to arrange for the sale of such number (but no more) of the Ordinary Shares to be acquired by the Participant on exercise of the Award as will enable the Company to recover and retain for itself from the sale proceeds an amount equal to such tax liability. Prior to the exercise of Share Awards, Participants will have no entitlement to the Ordinary Shares, and accordingly no right to vote or receive dividends.

5.6 Share Awards will be satisfied by the issue of new Ordinary Shares to the Participant, the transfer to the Participant of existing Ordinary Shares or the transfer to the Participant of Ordinary Shares held by the Company in treasury.

6. Performance Criteria

6.1 Based on the Company's current performance, the Committee expects that the primary performance condition (the "**Primary Performance Condition**") that will be required to be satisfied for Awards to vest is that Adjusted PBT (as defined in the paragraph below) equals or exceeds £100 million during any financial year within the Performance Period (of four financial years). However, the Adjusted PBT required to be achieved in order to satisfy the Primary Performance Condition will only be finally determined by the Committee in the year following the year in which the performance tests for vesting under the CAP 2004 are met. It is the Committee's intention that satisfaction of the Primary Performance Condition will require average annual growth in Adjusted PBT of a specified percentage in the region of between 12 per cent. to 15 per cent. (the "**Growth Target**").

6.2 Adjusted PBT represents profit before tax, goodwill amortisation and impairment, exceptional items, movements in acquisition option commitment values, imputed interest on acquisition option commitments and foreign exchange gains or losses on tax equalisation contracts on hedges of intra-group financing, as reported in the audited financial statements of the Company.

6.3 If the Primary Performance Condition is not satisfied during the Performance Period, then the Awards will lapse at the end of the last financial year in the Performance Period, unless Adjusted PBT for that financial year is equal to or exceeds a specified threshold, which is expected to be approximately 66.6 per cent. of the Growth Target (the "**Secondary Performance Condition**"). As with the Primary Performance Condition, the Adjusted PBT required to be achieved in order to satisfy the Secondary Performance Condition will only be finally determined by the Committee in the year following the year in which the performance tests for vesting under the CAP 2004 are met.

6.4 If the Secondary Performance Condition is satisfied (the Primary Performance Condition having been failed), the number of Ordinary Shares and amount of cash in the Award Pool (and accordingly each Participant's Award) will be reduced in accordance with a mechanism to be determined by the Committee prior to the date of grant of the Awards to reflect the extent to which Adjusted PBT for the relevant year fell short of the Primary Performance Condition. It is anticipated that the Award Pool will be reduced by a specified percentage in the region of 60 per cent. to 70 per cent. for achievement of Adjusted PBT equal to the threshold for the Secondary Performance Condition.

6.5 If the Secondary Performance Condition is satisfied in the last financial year in the Performance Period, then the Adjusted PBT achieved in that year will become the profit level above which Adjusted PBT must be maintained for the vesting of Awards to occur as described under 'Vesting and Exercise of Awards' above.

6.6 The allocation of Ordinary Shares and cash from the Award Pool to individual Participants will be based on the individual contribution of the Participant to profit growth for which they are responsible as reflected in achievement of the Adjusted PBT target. Individual profit contribution will be calculated by reference to the performance of the business entities for which they are responsible and the proportionate contribution of the individual to the performance of those entities. The proportion that applies will be determined initially by the Committee at the time of grant of the relevant Award by reference to anticipated relative contribution to profitability, but will be reviewed at the end of each financial year during the Performance Period (and, exceptionally, at other times) and adjustments may be made accordingly (although adjustments will not be made retrospectively).

6.7 A facility will exist to adjust Awards in the event that a Participant moves from one business entity or Pool to another, to proportionately reflect profit contributions made by the individual over the relevant period.

6.8 Where the functional currency of a business entity is not Sterling, appropriate adjustments will be made in determining the profit contribution of individuals working for that business entity to minimise any effects of exchange rate differences which the Committee considers to be materially unfair to any Participant (or Participants).

7. Limitations on the Plan

- 7.1 As referred to above, the total accounting cost of operating the Plan will not exceed £30 million (spread over the duration of the Plan) and the maximum number of Ordinary Shares in the Award Pool will be the number of Ordinary Shares which have an “option value” (as described above) calculated at the date of grant of the initial Awards under the Plan of £15 million.
- 7.2 The proportion of the issued share capital of the Company which will be subject to the Plan cannot currently be ascertained and is dependent, in part, on the Company’s share price at the date of grant of the Awards under the Plan. However, the Company anticipates that the percentage of the issued Ordinary per cent. Share capital in respect of which Awards will vest under the Plan is likely to be in the region of between three per cent. to five per cent.
- 7.3 As a result of the Plan operating on a ‘profit-share’ basis (as described above under ‘Performance Criteria’), the value delivered through Awards will vary between Participants according to performance, possibly widely. However, to ensure that distributions are equitable, an individual limit will apply so that no Participant can receive more than 10 per cent. of the Award Pool.

8. Cessation of Employment

- 8.1 If a Participant leaves employment with the Group prior to the vesting (or, in the case of a Share Award, the exercise) of all or any part of his Award by reason of voluntary resignation or in circumstances which would justify his summary dismissal, his Award lapses automatically to the extent unvested (or, in the case of a Share Award, unexercised).
- 8.2 If a Participant leaves employment with the Group prior to the vesting (or, in the case of a Share Award, the exercise) of all or any part of his Award in any other circumstances, the treatment of his Award will be at the discretion of the Committee. However, it is anticipated that Participants who leave as a result of death, injury, disability or redundancy (or for any other good reason as determined at the absolute discretion of the Committee) will receive a proportion of the benefit from their Awards (subject always to the rules for Vesting of Awards and the Performance Criteria) based on the profit growth deemed by the Committee to have been contributed by the Participant over their period of employment (but excluding any profit which has not been included in the Company’s profits as at the date of the Participant’s cessation).

9. Change of Control

- 9.1 In the event of a takeover or reconstruction of the Company resulting in a change of control, the new controlling company can either:
- (a) continue to operate the Plan (and settle the Share Awards in cash in the same way as is set out under ‘Loss of Listing’ below);
 - (b) replace the Plan with equivalent share arrangements relating to shares in the new controlling company which arrangements are no less generous than the Plan; or
 - (c) if the change of control occurs during the Performance Period, allow Awards to vest in proportion to the extent that progress towards the specified profit target has been made during the shortened Performance Period, and if the change of control occurs after the Performance Period, allow unvested Awards to vest in full immediately upon such change of control.

10. Loss of Listing

If Ordinary Shares cease to be traded on the London Stock Exchange where this is not accompanied by a change of control, the Plan will continue to operate and Share Awards will ultimately be settled in cash. In these circumstances, the value of an Ordinary Share shall be calculated by the Committee by reference, among other factors, to the price-earnings ratio of the Company prior to the announcement of the cessation of listing, the movement in price-earnings ratios of FTSE-350 companies between the time of de-listing and the point of settlement, and the level of earnings in the most recent financial year.

11. Rights attaching to Ordinary Shares

Ordinary Shares transferred under the Plan will rank equally with all other Ordinary Shares for the time being in issue (except for rights attaching to such shares by reference to a record date prior to the exercise of the relevant Share Award).

12. Variation of Capital

In the event of any variation of share capital, demerger or other corporate event, the Committee may make such adjustments as it considers appropriate, fair and reasonable to the number of Ordinary Shares in the Award Pool, the Award Price (if any), the performance criteria and the number of Ordinary Shares subject to vested Awards with the intention that the value of Awards be substantially maintained while preserving the principles underlying the Plan.

13. Alterations to the Plan

13.1 Subject as set out below, the rules of the Plan may at any time be altered by the Directors (acting with the approval of the Committee).

13.2 Any alteration or addition, to the advantage of Participants, to the rules governing eligibility, limits on participation, the maximum entitlement of any Participant, the rights attaching to Awards and/or Ordinary Shares, the amount of cash and/or number of Ordinary Shares available under the Plan and adjustment of Awards in the event of a variation of share capital (except as described above being necessary to preserve the Plan principle that the level of Award vesting should reflect each Participant's contribution to profit growth during the period) must be approved in advance by shareholders in general meeting unless the alteration or addition is minor in nature and made to benefit the administration of the Plan, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, future Participants or Group companies.

14. Overseas Employees

Awards may be granted to overseas employees on terms so as to take account of relevant overseas tax, securities or exchange control laws.

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 London Capital Club, 15 Abchurch Lane, London EC4N 7BW, and convened for 9.30 a.m. on Wednesday January 28 2009 for the purpose of considering and, if thought fit, passing the resolutions below. Resolutions 14, 18, 19 and 20 will be proposed as special resolutions. All other resolutions will be proposed as ordinary 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 2008.
2. To approve the Directors' Remuneration Report for the year ended September 30 2008.
3. To declare a final dividend for the year ended September 30 2008 of 13.0p on each of the ordinary shares of 0.25p each in the Company ("Ordinary Shares").
4. To re-elect Sir Patrick Sergeant (aged 84) as a non-executive director who retires under Article 105.
5. To re-elect Mr NF Osborn as an executive director who retires by rotation under Article 106.
6. To re-elect Mr CR Brown as an executive director who retires by rotation under Article 106.
7. To re-elect Ms DE Alfano as an executive director who retires by rotation under Article 106.
8. To re-elect Mr MJ Carroll as an executive director who retires by rotation under Article 106.
9. To re-elect The Viscount Rothermere as a non-executive director who retires as required by best corporate governance practice.
10. To re-elect Mr JC Botts as a non-executive director who retires as required by best corporate governance practice.
11. To elect Mr MWH Morgan as a non-executive director who retires under Article 85.
12. To elect Mr DP Pritchard as a non-executive director who retires under Article 85.
13. To re-appoint Deloitte 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 authorise the directors to agree their remuneration.

As special business:

14. That the articles of association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company with immediate effect and in substitution for, and to the exclusion of, the existing articles of association of the Company.
15. That the making of the offers contained in the letter from the Chairman of the Company dated December 23 2008 enclosed with this Notice (the "Letter"):
 - (a) to receive new ordinary shares of 0.25p each credited as fully paid ("New Ordinary Shares") instead of cash in respect of the final dividend of the Company proposed pursuant to Resolution 3 above, in accordance with the terms and conditions of the Scrip Dividend Offer set out in the Letter (including Appendix III to the Letter); and
 - (b) to receive New Ordinary Shares instead of cash in respect of all future dividends (including interim dividends) approved by the directors or declared by the Company in general meetings in accordance with the terms and conditions of the Scrip Dividend Scheme set out in the Letter (including Appendix IV to the Letter) during the period commencing February 5 2009 and ending on February 4 2014, to the extent that the directors decide, at their discretion, to offer a scrip dividend alternative in respect of such dividends;

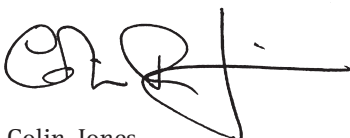
and all action taken with respect to such offers prior to the passing of this Resolution be and are hereby approved and ratified and the directors of the Company be and are hereby authorised to allot to those holders of Ordinary Shares who have elected to receive them, the New Ordinary Shares in the Company in accordance with the terms of the Scrip Dividend Offer or the Scrip Dividend Scheme as applicable and to take all action which the directors decide is necessary or desirable for the purposes of the Scrip Dividend Offer and the Scrip Dividend Scheme, including the issue and allotment of such New Ordinary Shares and all matters relating thereto.

16. That the Euromoney Institutional Investor PLC SAYE Scheme 2009 ("SAYE Scheme"), a summary of the principal provisions of which is set out in Appendix VI to the Letter from the Chairman of the Company dated December 23 2008 enclosed with this Notice, be and is hereby approved and that the directors of the Company be and are hereby authorised to:
 - (a) adopt the SAYE Scheme and do all other acts and things necessary or desirable to establish and carry the SAYE Scheme into effect;
 - (b) seek the written approval of HM Revenue & Customs under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ("SAYE Approval") and, in their absolute discretion, to amend, waive or replace such of the rules of the SAYE Scheme or introduce such new rules as may be necessary for the SAYE Scheme to obtain and/or maintain the SAYE Approval;
 - (c) establish further schemes based on the SAYE Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories ("Overseas Schemes"). Any shares made available under such Overseas Schemes will be treated as counting against any limits on individual or overall participation in the SAYE Scheme; and
 - (d) do all other acts and things necessary or desirable to establish and carry into effect any Overseas Schemes.
17. That the Euromoney Institutional Investor PLC 2009 Capital Appreciation Plan ("CAP 2009"), a summary of the principal provisions of which is set out in Appendix VII to the Letter from the Chairman of the Company dated December 23 2008 enclosed with this Notice, be and is hereby approved and that the directors of the Company be and are hereby authorised to adopt the CAP 2009 and to do all other acts and things necessary or desirable to establish and carry the CAP 2009 into effect.
18. That the Company be and is hereby authorised 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 10,353,313 Ordinary Shares, being 10 per cent. of the issued ordinary share capital on December 17 2008;
 - (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 Daily Official List of the UK Listing Authority for the ten business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased, and the minimum price at which Ordinary Shares may be purchased is 0.25 pence per Ordinary 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 2010 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.
19. That the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "1985 Act") to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of the said section 80) up to an aggregate nominal value of £80,030 provided that this 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 28 2010 whichever is the sooner, unless renewed or extended prior to or at such meeting, save that the Company may, before the expiry of such period, make any offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

20. That, subject to the passing of Resolution 19 above, the directors be and are hereby empowered pursuant to section 95 of the 1985 Act to allot equity securities (within the meaning of section 94 of the 1985 Act) for cash pursuant to the authority conferred on them by Resolution 19 above (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 1985 Act did not apply to any such allotment or sale provided that (without prejudice to the authority conferred by Resolution 19 above) 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 £13,169, 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 28 2010, 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 23 2008

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, to be valid, should be lodged with the Company's registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not later than 9.30 a.m. on Monday January 26 2009.
2. 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. on Monday January 26 2009 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.
3. The return of a completed proxy form or CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.
4. 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 whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. 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 rights in paragraph 1 does not apply to Nominated Persons, which applies only to shareholders of the Company.
5. It is proposed to pay the final dividend, if declared, on Wednesday February 4 2009 to shareholders registered on Friday November 21 2008. Shareholders who validly elect to receive New Ordinary Shares instead of the final dividend will, subject to the terms of the Scrip Dividend Offer, receive the New Ordinary Shares to which they become entitled on the same date.
6. 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 Dexia Banque Internationale à Luxembourg SA (Dexia BIL) of 69 route d'Esch, L-2953 Luxembourg, attention Income Collection Department, and by depositing their IDRs, with Dexia BIL or any of the agents mentioned on the IDRs. Such instructions must be received by Dexia BIL and such deposits must be made not later than 9.30 a.m. on Wednesday January 21 2009.
7. If IDR holders elect to receive new IDRs instead of the cash dividend, their entitlement to new IDRs will be calculated by reference to the same ratio that applies to shareholders. Holders of IDRs may give directions in writing as to the election to take up the Scrip Dividend Offer on application to Dexia BIL of 69 route d'Esch, L-2953 Luxembourg, attention Income Collection Department, and by depositing their IDRs, with coupon number 43 attached, with Dexia BIL or any of the agents mentioned on the IDRs. Such instructions must be received by Dexia BIL and such deposits must be made not later than 9.30 a.m. on Wednesday, January 14 2009. If no such instructions are received, holders of IDRs can receive their cash dividend, if declared, from Wednesday February 4 2009, by presentation of coupon number 43 to Dexia BIL or one of the agents mentioned on the IDRs.
8. As at December 17 2008, the Company's issued share capital comprised 105,353,128 ordinary shares of 0.25p each. Each ordinary share carries the right to one vote at a general meeting of the Company.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 service provider, should refer to their CREST sponsor or other voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (as "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 9.30 a.m. on Monday January 26 2009. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (i) 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
 - (ii) 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) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

