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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, or to the 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

2010 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Euromoney Institutional Investor PLC, 69 Carter Lane, London, EC4V 5EQ, and convened for 9.30 a.m. on Thursday January 21 2010, 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 Tuesday January 19 2010.

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TIMETABLE FOR SCRIP DIVIDEND OFFER

Ordinary Shares quoted ex dividend	Wednesday November 18 2009
Record date for final dividend	Friday November 20 2009
Latest time for receipt of written instructions in respect of the Scrip Dividend Alternative from International Depository Receipt holders who have not withdrawn (and been registered as holders of) the underlying ordinary shares from Dexia BIL by November 20 2009	9.30 a.m. on Friday January 8 2010
Latest time for receipt of Scrip Dividend Mandate Forms/Revocations of Elections	3.00 p.m. on Thursday January 14 2010
Latest time for receipt of Forms of Proxy	9.30 a.m. on Tuesday January 19 2010
Annual General Meeting	9.30 a.m. on Thursday January 21 2010
Posting of cheques in respect of cash dividend and share certificates for the New Ordinary Shares	Wednesday February 3 2010
Dividend payment date	Thursday February 4 2010
CREST accounts credited and the first day of dealings in the New Ordinary Shares	Thursday February 4 2010

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
Colin Robert Jones (Finance Director and Company Secretary)
Simon Mark Brady
Diane Elizabeth Alfano
Gary Gerhard Mueller
Michael Joseph Carroll (retires as a director on January 21 2010)
Christopher Henry Courtauld Fordham
Jane Louise Wilkinson
Bashar AL-Rehany

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 18 2009

To the holders of ordinary shares

Dear Shareholder,

BUSINESS OF THE 2010 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 Thursday January 21 2010 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 Tuesday January 19 2010.

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 current articles of association (the “Current Articles”) primarily take account of the EU Shareholder Rights Directive (2007/36/EC) and those provisions in the new Companies Act 2006 (the “2006 Act”) which came into force on October 1 2009. An explanation of the main changes between the existing and proposed new Articles is set out in Appendix II following this letter.

Under the scrip dividend scheme approved by shareholders on January 28 2009 (the “Scrip Dividend Scheme”) and subject to the approval by the shareholders of the proposed final cash dividend of 7.75 pence (the “Proposed Cash Dividend”) per ordinary share of 0.25 pence each in the Company (“Ordinary Shares”), shareholders may elect to receive new Ordinary Shares (“New Ordinary Shares”) in lieu of receiving the Proposed Cash Dividend (the “Scrip Dividend Alternative”).

The Scrip Dividend Alternative attributes a value to each New Ordinary Share of 401.47 pence, being the average middle market price of an Ordinary Share, as derived from the Daily Official List of the UK Listing Authority (the "Daily Official List"), for the fifteen dealing days commencing with November 18 2009, the date on which the Ordinary Shares were first quoted ex dividend. Based on this value, the entitlement of a shareholder electing for the Scrip Dividend Alternative would be for one New Ordinary Share per 51.80 Ordinary Shares currently held.

Guidance for shareholders who wish to elect to receive New Ordinary Shares instead of the Proposed Cash Dividend is set out in paragraph 2 "Procedure to Elect for the Scrip Alternative" of Appendix III. Appendix IV sets out the full terms and conditions relating to the Scrip Dividend Scheme.

Shareholders are advised to give careful consideration to the Scrip Dividend Alternative and the Scrip Dividend Scheme, 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.

We are also asking shareholders to approve the adoption of two new employee incentive schemes for directors and senior employees of the Company and its subsidiaries (the "Group"): the 2010 Capital Appreciation Plan (which is a revised version of, and is intended to replace, the Euromoney Institutional Investor PLC 2009 Capital Appreciation Plan (the "2009 CAP") which was approved by shareholders in January 2009) and the 2010 Company Share Option Plan. Further details of these incentive schemes are set out in Appendices V and VI respectively to this letter.

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

2009 Report and Accounts

Under Resolution 1, shareholders are being asked to approve the Company's 2009 report and accounts for the year ended September 30 2009 (the "Annual Report"). This is published on the Company's website at www.euromoneyplc.com for those shareholders who have consented to electronic communication and is being posted to shareholders with this circular for those who have not.

Directors' Remuneration

The Directors' Remuneration Report Regulations 2002 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 2009 be approved.

Final Dividend

Under Resolution 3, shareholders are being asked to approve a final dividend of 7.75 pence per Ordinary Share for the year ended September 30 2009.

Re-election of Directors

Resolutions 4 to 11 deal with the re-election of certain directors of the Company.

In accordance with The Combined Code on Corporate Governance (the "Combined Code"), the Current Articles require all directors to submit themselves for re-election by shareholders at least once every three years. Accordingly, resolutions to re-elect Mr PR Ensor, Mr DC Cohen, Mr CR Jones and Mr CHC Fordham are set out in the Notice of AGM.

In accordance with the Current Articles, a director appointed during the year must retire at the first available AGM and submit themselves for election. Accordingly, a resolution to elect Mr B AL-Rehany is set out in the Notice of AGM.

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, Sir Patrick Sergeant and Mr JC Botts 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 12, 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 13 to adopt the Articles in order to update the Company's Current Articles primarily to take into account those provisions of the Act which came into force on October 1 2009 and the EU Shareholders Rights Directive (2007/36/EC). The principal differences between the Current Articles 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.

2010 Capital Appreciation Plan

In late 2008, the Company's remuneration committee (the "Committee") undertook a review of the Company's existing incentive scheme, the Euromoney Institutional Investor PLC 2004 Capital Appreciation Plan ("2004 CAP"), with a view to satisfying two key objectives – to drive exceptional profit growth and retain key executives. The Committee concluded that the 2004 CAP was instrumental in driving the Company's strong performance over the period since 2003 and a similar scheme, the Euromoney Institutional Investor PLC 2009 Capital Appreciation Plan ("2009 CAP"), was approved by shareholders in January 2009.

At the time when the 2009 CAP was approved by shareholders, it was the Committee's intention that no awards would be made under the 2009 CAP until the outstanding awards under the 2004 CAP vested or lapsed. As the outstanding awards under the 2004 CAP have not yet vested (those awards are due to vest in early 2010), no awards have been granted under the 2009 CAP.

The Committee wishes to grant new incentives to senior employees and directors of the Group in early 2010 and to replace the 2009 CAP with a revised version of that scheme. The new scheme is in substantially the same form as the 2009 CAP; however, in view of the changes required and the fact that the 2009 CAP has never been operated, the Committee considers it more appropriate to adopt a new plan, the 2010 CAP, than to amend the 2009 CAP.

Accordingly, under Resolution 14, it is proposed that the Company adopts a new incentive scheme for senior employees and executive directors of the Group, to be known as the Euromoney Institutional Investor PLC 2010 Capital Appreciation Plan ("2010 CAP"). Provided that the 2010 CAP is approved by shareholders, no awards will be granted under the 2009 CAP and that plan will be terminated.

The Committee intends to make awards under the 2010 CAP to approximately 150 senior employees of the Group (including existing executive directors of the Company) who have direct and significant responsibility for the profits of the Group.

In addition, it is intended that UK tax resident participants will, at the same time as an award is made to them under the 2010 CAP, receive an HM Revenue & Customs approved tax-favoured option to acquire Ordinary Shares under the terms of the Euromoney Institutional Investor PLC 2010 Company Share Option Plan (the "CSOP") (which shareholders are being asked to approve pursuant to Resolution 15 – see further below). The value which is available to participants under the CSOP is deducted from the value of the corresponding award under the 2010 CAP.

A summary of the main provisions of the 2010 CAP is set out in Appendix V to this letter.

2010 Company Share Option Plan ("CSOP")

Under Resolution 15, it is proposed that the Company adopts a new share option scheme to be known as the CSOP.

The CSOP is a Company share option plan under which employees and directors of the Group who satisfy certain conditions are eligible to participate, at the discretion of the Committee. The CSOP provides for the grant of options to acquire Ordinary Shares at a price per Ordinary Share equal to the market value of an Ordinary Share on the date of grant of the option. The Company will seek HM Revenue & Customs approval for the CSOP.

It is intended that options under the CSOP will be granted only to UK tax resident individuals and only in conjunction with the grant of awards under the 2010 CAP.

A summary of the main provisions of the CSOP is set out in Appendix VI 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 by the shareholders at the AGM held on Wednesday January 28 2009 and it is proposed to confer a new authority on the Company in accordance with section 701 of the 2006 Act to make market purchases of its own shares for a further period which will end at the conclusion of the AGM to be held in 2011. The directors are seeking this authority under Resolution 16, which is proposed as a special resolution, in respect of 11,378,571 Ordinary Shares being 10% of the issued ordinary share capital on December 14 2009. The minimum price per Ordinary Share, exclusive of expenses, for any purchase will be 0.25p which is the nominal value of the Ordinary Shares and the maximum price will be 5% above the average of the middle market quotations for Ordinary Shares as derived from the Daily Official List for the ten business days preceding the date of purchase. The directors have no present intention of exercising this 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 14 2009, the most recent practicable date prior to the printing of this document, the middle market quotation for an Ordinary Share as derived from the Daily Official List was 420.30. As at December 14 2009, the total number of outstanding options to subscribe for Ordinary Shares was 3,222,050, representing 2.8% of the issued share capital of the Company. If the full authority to buy Ordinary Shares pursuant to Resolution 16 were used at such price, such outstanding options would represent 3.1% 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 that company in itself 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 2010 Capital Appreciation Plan, the 2010 Company Share Option 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 16 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. As at December 14 2009 the Company held no treasury shares.

Authority to Allot Shares

In accordance with the provisions of sections 549 and 551 of the 2006 Act, the directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the 2006 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 28 2009 and expires on the date of the 2010 AGM. Your board considers it appropriate that a further similar authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £85,339 which is equivalent to approximately 30% of the total ordinary share capital of the Company as at December 14 2009.

In addition, the Association of British Insurers (ABI) has said that it will now consider as routine a resolution to authorise the allotment of a further 30% of share capital for use in connection with a rights issue. Your board considers it appropriate to seek this additional allotment authority (up to a maximum nominal amount of £85,339) at this year's AGM in order to take advantage of the flexibility it offers. There are no present plans to undertake a rights issue or to allot new shares other than in connection with the Scrip Dividend Scheme and the Company's employee share and incentive plans.

It is proposed under Resolution 17 to grant this authority. If the resolution is passed the new authority will expire on April 21 2011 or the end of the next AGM of the Company, whichever is the sooner.

Authority to Disapply Pre-emption Requirements

The 2006 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 2006 Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of section 571 of the 2006 Act to disapply the 2006 Act's pre-emption requirements in relation to certain share issues or sales of treasury shares.

Resolution 18 will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- (i) in connection with a rights issue or other pro rata offer to existing shareholders; and
- (ii) (otherwise than in connection with a rights issue) up to a maximum nominal value of £14,223, representing approximately 5% of the ordinary share capital of the Company as at December 14 2009 (the latest practicable date before publication of this letter).

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.

Notice of General Meetings

Resolution 19 is a special resolution which is proposed by the directors in consequence of the implementation of the Shareholder Rights Directive. The regulations implementing this Directive increase the notice period for general meetings of the Company to 21 days. Prior to those regulations coming into force the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and the directors would like to preserve this ability. In order to be able to do so, shareholders must approve the calling of such meetings on 14 days' notice. Resolution 19 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days notice under the authority being sought under Resolution 19.

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 Tuesday January 19 2010. 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.

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 18 2009 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 13 and the Company's Current Articles;
- (c) the rules of the Euromoney Institutional Investor PLC 2010 Capital Appreciation Plan proposed to be adopted pursuant to Resolution 14;
- (d) the rules of the Euromoney Institutional Investor PLC 2010 Company Share Option Scheme proposed to be adopted pursuant to Resolution 15; 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 1,672,506 Ordinary Shares representing 1.5% of the current issued share capital of the Company as at December 14 2009.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Pm Fallon', written in a cursive style.

Padraic Fallon
Chairman

APPENDIX I

DIRECTORS' BIOGRAPHIES

Biographical Details of Directors Standing for Re-election at the 2010 Annual General Meeting

- Mr PR Ensor is an executive director and managing director, aged 61. 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., BCA Research, Inc. and since October 2009 an outside member of the Finance Committee of Oxford University Press.
- Mr DC Cohen is an executive director, aged 52. 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 49. 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 Research, Inc.
- Mr CHC Fordham is an executive director, aged 49. 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 the Metals, Minerals & Mining division of *Metal Bulletin*.
- Mr B AL-Rehany is an executive director, aged 53. Euromoney acquired Metal Bulletin PLC in October 2006, at which point he joined the Company. He was appointed an executive director in November 2009. He is chief executive officer and a director of BCA Research, Inc. which he joined in January 2003.
- The Viscount Rothermere is a non-executive director, aged 42. He was appointed a non-executive director of the Company in September 1998 and is a member of the remuneration and nomination committees. He is chairman of Daily Mail and General Trust plc.
- Sir Patrick Sergeant is a non-executive director and president, aged 85. 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 as president and non-executive director. 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 reappointed as a non-executive director.
- Mr JC Botts is a non-executive director, aged 68. 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 senior adviser of Allen & Company in London, non-executive chairman of United Business Media Group Limited and a director of several private companies.

Biographical Details of Other Directors

- Mr PM Fallon is an executive director and chairman, aged 63. 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 NF Osborn is an executive director, aged 60. 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 SM Brady is an executive director, aged 44. He joined the Company in 1988 and was appointed an executive director in May 1999. He is managing director of Euromoney.

- Ms DE Alfano is an executive director, aged 53. 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 GG Mueller is an executive director, aged 43. 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 CEO of Institutional Investor, Inc. and a director and chairman of Information Management Network, Inc.
- Mr MJ Carroll is an executive director, aged 52. He joined Institutional Investor, Inc. in 1994 and was appointed an executive director in May 2002. He is a director of Institutional Investor, Inc. Mr MJ Carroll has indicated his intention to retire as an executive director at the Company's Annual General Meeting on January 21 2010.
- Ms JL Wilkinson is an executive director, aged 44. 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 Group SA, the French events business.
- Mr JC Gonzalez is a non-executive director, aged 64. 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.
- Mr MWH Morgan, aged 59, was appointed a non-executive director in October 2008. He was also appointed a member of the remuneration and nomination committees with effect from October 2008. He was previously chief executive of DMG Information and became chief executive of Daily Mail and General Trust plc in October 2008.
- Mr DP Pritchard, aged 65, was appointed a non-executive director in December 2008 and appointed a member of the audit committee with effect from June 2009. He is chairman of Songbird Estates plc and of AIB Group (UK) plc. He is deputy chairman of Allied Irish Banks plc and a director of The Motability Tenth Anniversary Trust. He was formerly deputy chairman of Lloyds TSB Group, chairman of Cheltenham & Gloucester plc and a director of Scottish Widows Group and of LCH.Clearnet Group.

APPENDIX II

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

It is proposed under Resolution 13 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 those provisions of the Companies Act 2006 (the “2006 Act”) which came into force on October 1 2009 and the EU Shareholder Rights Directive (2007/36/EU). The principal changes in the New Articles are summarised in this Appendix II.

1. The Company’s Objects

Currently, the Company’s Memorandum of Association contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope. The 2006 Act significantly reduces the constitutional significance of a company’s memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the Company. Under the 2006 Act the objects clause and all other provisions which are currently contained in a company’s memorandum, for existing companies as at October 1 2009, will be deemed to be contained in a company’s articles of association but the Company can remove these provisions by special resolution. Further, the 2006 Act states that unless a company’s articles provide otherwise, a company’s objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are to be treated as forming part of the Company’s articles of association as of October 1 2009. Resolution 13(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company’s memorandum of association regarding limited liability, article 3 in the New Articles contains an express statement regarding the limited liability of the shareholders. This follows the language used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

2. Authorised Share Capital and Unissued Shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because the directors will still require to be authorised to allot shares under the 2006 Act, save in respect of the employee share schemes.

3. Redeemable Shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead, provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders’ authority to issue new shares in the usual way.

4. Authority to Purchase Own Shares, Consolidate and Sub-divide Shares, and Reduce Share Capital

Under the Companies Act 1985 a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other distributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the 2006 Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed in the New Articles.

5. Suspension of Registration of Share Transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

6. Provision for Employees on Cessation of Business

The 2006 Act provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, may only be exercised by the directors if they are so authorised by the Company's articles or by the Company in general meeting. The New Articles provide that the directors may exercise this power.

7. Chairman's Casting Vote

The Current Articles permit the Chairman to have a casting vote at a meeting of the Company in the event of an equality of votes. This is inconsistent with the provisions of the Shareholder Rights Directive and accordingly the Chairman's casting vote has been removed in the New Articles.

8. Proxies Voting on a Show of Hands

The 2006 Act now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The Current Articles have been amended to reflect these changes. The opportunity has also been taken to confirm in the New Articles that a proxy appointed by more than one member is not restricted by the instructions he has received from casting a second vote the other way under discretionary authority given by other members, if he chooses to do so.

9. Adjournments for Lack of Quorum

Under the 2006 Act, general meetings adjourned for lack of quorum must be held at least ten clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

APPENDIX III

THE SCRIP DIVIDEND ALTERNATIVE

1. The Scrip Dividend Alternative

1.1 Shareholders entitled to receive the Proposed Cash Dividend and holding at least 52 Ordinary Shares or more may elect to receive, for every 51.80 Ordinary Shares rounded up to the nearest Ordinary Share registered in their names at the close of business on November 20 2009, one new Ordinary Share credited as fully paid (“New Ordinary Share”) instead of the Proposed Cash Dividend. 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 Scrip Dividend Scheme. The Scrip Dividend Alternative is conditional upon shareholders approving the Proposed Cash Dividend at the Annual General Meeting of the Company to be held on January 21 2010.

2. Procedure to Elect for the Scrip Dividend Alternative

2.1 For shareholders holding Ordinary Shares in certificated form (“Certified Shareholders”):

2.1.1 For those shareholders who have already completed a mandate form in relation to the Scrip Dividend Scheme and sent this form to the Company’s Registrars, Capita Registrars, and who wish to receive New Ordinary Shares instead of cash in relation to the Proposed Cash Dividend, no further action is required.

2.1.2 For those shareholders who have already completed a mandate form in relation to the Scrip Dividend Scheme but who wish to revoke their election in that mandate form, such shareholders should write to the Company’s Registrars, Capita Registrars, New Issues, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (the “Registrars”) giving notice that they wish to revoke their election. Notice of such revocation must be received no later than 3.00 p.m. on January 14 2010 to be effective.

2.1.3 For those shareholders who have not completed a mandate form in relation to the Scrip Dividend Scheme, and who wish to elect to receive New Ordinary Shares instead of cash in relation to the Proposed Cash Dividend, such shareholders should contact the Registrars on their shareholder helpline telephone number: 0871 664 0300 (calls cost 10p per minute plus network extras) and should request a copy of the mandate form (the “Mandate Form”) to be sent to them. The Mandate Form will be posted to such shareholders at their registered address in the Company’s register of members. Following receipt by the requesting shareholder, the Mandate Form should be completed and returned to Capita Registrars, at the above address, so as to be received by them no later than 3.00 p.m. on January 14 2010.

2.1.4 For those shareholders who have not completed a Mandate Form in relation to the Scrip Dividend Scheme and who wish to receive the Proposed Cash Dividend in cash, no further action is required.

2.2 For shareholders holding Ordinary Shares in uncertificated form (“CREST Shareholders”):

2.2.1 For those shareholders who hold their shares in uncertificated form, an election to receive New Ordinary Shares (instead of cash) under the Scrip Dividend Scheme can only be made through CREST in accordance with paragraph 8 of the Terms and Conditions of the Scrip Dividend Scheme set out in Appendix IV. The attention of such shareholders is drawn to paragraph 8 referred to above. If such shareholders do not wish to elect for the Scrip Dividend Alternative, then no further action is required, as confirmed in paragraph 8 referred to above.

2.3 International Depositary Receipts in respect of Ordinary Shares in the Company (“IDRs”)

2.3.1 With effect from December 14 2009, the IDRs were automatically terminated pursuant to a notice given in accordance with the terms of the IDRs. Holders of IDRs are required to withdraw from Dexia BIL the Ordinary Shares to which their IDRs relate (the “Underlying Shares”) by surrendering their IDRs to Dexia BIL or any of the agents mentioned on the IDRs and registering the Underlying Shares in their own name or that of their nominee. Holders of IDRs who have registered the Underlying Shares in their own name or that of their nominee on or before November 20 2009 should elect to receive New Ordinary Shares or cash in respect of the Proposed Cash Dividend in the manner set out in paragraphs 2.1 and 2.2 above.

2.3.2 For those holders of IDRs who have not withdrawn their Underlying Shares from Dexia BIL and registered the Underlying Shares in their name or that of their nominee prior to November 20 2009:

- (a) To receive the Proposed Cash Dividend, such persons must deposit coupon number 45, which they must detach from their IDRs, with Dexia BIL or any of the agents mentioned on the IDRs.
- (b) To receive New Ordinary Shares (instead of cash) under the Scrip Dividend Alternative, such persons must, in addition to depositing coupon number 45, give directions in writing as to their election to take up the Scrip Dividend Alternative to Dexia BIL, Income Collection Department, of 69 route d’Esch, L-2953 Luxembourg or to the selected agent mentioned on the IDRs at their address therein stated. Such directions must be received by Dexia BIL or such selected agent mentioned on the IDRs, and such deposit must be made with them, not later than 9.30 a.m. on January 8 2010.

Holders of IDRs electing to receive the Scrip Dividend Alternative will be issued New Ordinary Shares. No IDRs will be issued to such persons as the IDR programme is terminated with effect from December 14 2009.

3. Basis of Allotment

- 3.1 The entitlement of one New Ordinary Share for every 51.80 Ordinary Shares is based on a value of 401.47 pence per Ordinary Share (being 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 Wednesday November 18 2009, 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 51.80 Ordinary Shares.
- 3.2 Since the above basis of allotment will be equivalent to one New Ordinary Share for every 401.47 pence of dividend entitlement, shareholders whose dividend entitlement is less than 401.47 pence (i.e. a shareholder holding 51 Ordinary Shares or less) will be unable to make an election and will receive the full cash dividend in respect of their shareholding.
- 3.3 CREST Shareholders may make this election in respect of 52 Ordinary Shares or any multiple of 51.80 Ordinary Shares, rounded up to the nearest Ordinary Share, but will only be entitled to elect 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 3 of Appendix IV.

4. If the Share Price Falls

4.1 For your protection, an election to take up the Scrip Dividend Alternative will automatically become void if, on January 14 2010 (the last date for receipt of Mandate Forms), the middle market price for an Ordinary Share, as derived from the Daily Official List, is 341.25 pence or less, being 15% or more below the price on which the entitlement to New Ordinary Shares has been calculated. If the Ordinary Share price should fall to or below that level after January 14 2010, shareholders' elections will remain in force. If an election to take up the Scrip Dividend Alternative automatically becomes void pursuant to this provision, Mandate Forms will remain in force in respect of future Relevant Dividends (as defined in Appendix IV).

5. General

5.1 As at the date of this document, there are 113,785,707 Ordinary Shares in issue. If none of the New Ordinary Shares being offered were to be taken up, a total cash dividend of £8,816,203 would be paid. If all shareholders elected to receive New Ordinary Shares in respect of their holdings, 2,196,090 New Ordinary Shares would be issued, representing an increase of 2% in the Company's current issued ordinary share capital.

5.2 On the basis that no elections to take up the Scrip Dividend Alternative are received, the applicable tax credit would be £979,578.

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 9). 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 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 a 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 8.
- 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.
- 1.4 Offers under the Scrip Dividend Scheme are only made available to those shareholders who receive their dividends in pounds sterling. Shareholders who have elected to receive their dividends directly in US dollars will need to cancel such election before electing to take up the relevant offer being made under the Scrip Dividend Scheme. Once cancelled, an election to receive dividends in US dollars cannot be remade.

2. Basis of Calculation

- 2.1 As explained in further detail below, entitlements 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 of association of the Company (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.
- 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 shareholders who hold their Ordinary Shares in certificated form ("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**
Certificated Shareholders who wish to set up a Scrip Dividend Mandate should indicate this by requesting a Mandate Form from the Company's registrars, Capita Registrars (the "Registrars") (telephone number: 0871 664 0300, calls cost 10p per minute plus network extras) and post the completed form, at the shareholder's risk, to Capita Registrars, New Issues, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received not later than 3.00 p.m. on January 14 2010.
- 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 with immediate effect continue to apply (until it is revoked, suspended, or terminated) in respect of his modified holding 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 operation of the Scrip Dividend Scheme is always subject to the board's subsequent decision (at its entire discretion) to offer a scrip dividend alternative in respect of any Relevant Dividend. If the board decides, at its 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. CREST

- 8.1 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 2010 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.
- 8.2 If part of your registered holding is in CREST and the balance is represented by share certificates, you must complete and return the Mandate Form to receive New Ordinary Shares in respect of your non-CREST holdings.
- 8.3 If you hold your shares in uncertificated form in CREST, you must elect to participate in an offer under the Scrip Dividend Scheme 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 any Relevant Dividend 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.
- 8.4 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.
- 8.5 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 18 2009, 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 an offer under the Scrip Dividend Scheme in accordance with the details input and with the terms and conditions of the Scrip Dividend Scheme as amended from time to time.

- 8.6 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.
- 8.7 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 an offer under the Scrip Dividend Scheme (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.

9. Residents of USA, Canada and other jurisdictions

As the New Ordinary Shares will not be registered under the securities laws of the United States of America, Canada, Australia or Japan, offers under the Scrip Dividend Scheme shall not be 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 any dividend in cash in the usual way. A shareholder resident in other overseas territories may not treat an offer under the Scrip Dividend Scheme 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.

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

10.1 In relation to New Ordinary Shares to be allotted pursuant to elections for a scrip dividend alternative offered in respect of any Relevant Dividend, 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.

10.2 In relation to the Scrip Dividend Alternative and 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 Alternative, 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 2010. CREST members will have their CREST accounts credited directly with the New Ordinary Shares on February 4 2010 (the same day that the cash dividend is paid). Trading in the New Ordinary Shares is expected to begin on February 4 2010. In the unlikely event that the New Ordinary Shares have not been admitted to the Official List on or before March 5 2010, 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 2010.

11. 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

EUROMONEY INSTITUTIONAL INVESTOR PLC 2010 CAPITAL APPRECIATION PLAN

The principal terms of the Euromoney Institutional Investor PLC 2010 Capital Appreciation Plan (the “Plan”) may be summarised as follows:

Administration

The Plan will be administered by the board of directors of the Company (or the Company’s Remuneration Committee (the “Committee”).

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, intended to offer participation only to approximately 150 senior employees of the Company who have direct and significant responsibility for the profits of the Group.

Form of Entitlements

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 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”). It is intended that Share Awards will be satisfied by the issue of new Ordinary Shares.

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 and taken together with that of the options to be granted under the CSOP – see below) 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, taken together with that of the CSOP (see further below), will not exceed £30 million (spread over the duration of the Plan).

It is anticipated that the Award Pool will be divided into two separate pools attributable to specified categories of Participant (the “Pools”), as follows:

1. Profit (i.e. executive directors, senior employees and managers responsible for a single business entity or a number of business entities within the Group); and
2. Centre (i.e. senior employees and managers responsible for central functions).

The proportion of the Award Pool that becomes available for distribution to the Participants (following, and subject to, satisfaction of the performance conditions – see below under Vesting and Exercise of Awards) will be allocated amongst the Participants by reference to the individual contribution of each Participant to profit growth for which they are responsible (see below under Performance Criteria).

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.

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.

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 September 30 2020 (see below under Vesting and Exercise of Awards).

Grant of Awards

A one-off grant of Awards under this Plan will be made to the then existing senior employees, managers and directors shortly following the approval of the Plan by shareholders. UK tax resident individuals to whom an Award is granted under this Plan may also be granted an option to acquire Ordinary Shares under the terms of the Euromoney Institutional Investor PLC 2010 Company Share Option Plan (the "CSOP") (see below under Link with CSOP Options).

On current projections, it is anticipated that the initial allocations under the Plan will result in the then existing senior employees, managers and directors becoming potentially entitled to approximately 80% 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).

Awards may be granted within the six weeks following the date on which the Plan is adopted by the Company (which will be no earlier than January 21 2010). Thereafter, Awards may normally only be granted within the period of 42 days 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 September 30 2012.

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

Link with CSOP Options

At the same time as an Award is made to each UK tax resident Participant, an option to acquire Ordinary Shares ("Option") may also be granted to them under the terms of the CSOP (the principal terms of which are set out in Appendix VI).

The Options will vest on the same terms as, and become exercisable at the same time as, the related Share Award. On exercise of the Options, the Participant will be required to pay an exercise price per Ordinary Share equal to the market value of such a share on the date of grant of the Option. The maximum amount payable by any individual on exercise of an Option in full (and hence the maximum value of Ordinary Shares which may be put under option to any Participant) will be £30,000.

Unlike Awards granted under the Plan, provided that the Options are exercised more than three years after the date of grant (or within three years on the cessation of employment in special circumstances), no income tax or employees' or employer's National Insurance contributions will be payable, on exercise, on the growth in value of the Ordinary Shares subject to the Options. The growth in value of the Ordinary Shares from the date of grant may be subject to capital gains tax on a subsequent disposal of the Ordinary Shares.

The number of Ordinary Shares in respect of which the Share Awards held by the holders of Options will vest under the Plan (see below under Vesting and Exercise of Awards) will be reduced to take account of the value, as at vesting, of the Options linked to the relevant Share Awards (being the amount by which the total market value of the Ordinary Shares on vesting of the Options exceeds the total exercise price of the Options).

Vesting and Exercise of Awards

No Award will vest unless and until a specified level of profit is achieved by the Company within the period of four financial years commencing with the financial year commencing on October 1 2009 (the "Performance Period") – see further below under Performance Criteria. This approach supports the Company's business strategy for delivering long-term profit growth.

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 (subject to any reduction in the number of Ordinary Shares comprised in a Share Award as referred to above under Link with CSOP Options). Such vesting will occur 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 no vesting shall take place by reference to a financial year commencing on or after October 1 2019. The vesting of Awards will in normal circumstances be subject to the Participant remaining in employment on the relevant Vesting Date.

The second vesting of a Participant's Award will be subject to the additional condition that at the relevant Vesting Date the profit made by each profit centre for which the Participant has or had responsibility in the relevant financial year has not fallen by more than 25% of that made in the year in which the specified target level was met for the first vesting (although the Committee have the discretion to waive this second condition, in whole or in part, if they consider that it is not met for reasons beyond the control of the Participant concerned).

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).

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 (and any Award Price). 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.

Share Awards may 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. It is intended that Share Awards will be satisfied by the issue of new Ordinary Shares.

Performance Criteria

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).

Adjusted PBT represents profit before tax, goodwill amortisation and impairment, exceptional items, movements in acquisition option commitment values, imputed interest on acquisition option commitments, foreign exchange gains or losses on tax equalisation contracts on hedges of intragroup financing and the cost of the Plan and the CSOP but after any charge for redundancy costs as reported in the audited financial statements of the Company.

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 £84.9 million (the "Secondary Performance Condition").

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 the table below to reflect the extent to which Adjusted PBT for the relevant year falls short of the Primary Performance Condition. The Award Pool will be reduced by 67% for achievement of Adjusted PBT equal to £84.9 million.

Adjusted PBT (£m)	% Reduction in Award Pool Shares and Award Pool Cash
100.0	0%
95.7	2%
94.2	6%
93.1	10%
91.5	17.3%
88.2	37.1%
84.9	67%

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

If the Secondary Performance Condition (but not the Primary Performance Condition) is satisfied in the Initial Vesting Year and the Adjusted PBT in the financial year immediately following the Initial Vesting Year (the “Catch-Up Year”) exceeds the Adjusted PBT for the Initial Vesting Year, an additional number of Ordinary Shares (the “Catch-Up Shares”) and amount of cash (the “Catch-Up Cash”) will be allocated amongst the Participants. The number of Catch-Up Shares and the amount of Catch-Up Cash will be 80% of the additional number of Ordinary Shares (ignoring for this purpose the effect of the CSOP) and amount of cash that would have been comprised in the Award Pool in the Initial Vesting Year if Adjusted PBT in that year had been equal to the Adjusted PBT in the Catch-Up Year. The Catch-Up Shares and Catch-Up Cash will be allocated amongst each of the profit centres whose profit for the Catch-Up Year exceeds the profit made by that profit centre for the Initial Vesting Year.

The allocation of Ordinary Shares and cash from the Award Pool to individual Participants following satisfaction of the Primary Performance Condition or Secondary Performance Condition 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).

The Catch-Up Shares and Catch-Up Cash for each profit centre will (subject to the individual limit on participation – see under Limitations on the Plan below) be allocated amongst the individuals responsible for that profit centre based on their individual contribution to profit growth of that profit centre for the Catch-Up Year. The Catch-Up Shares and Catch-Up Cash will vest on the date falling three months after the preliminary announcement of the results for the Catch-Up Year.

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.

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).

Limitations on the Plan

As referred to above, the total accounting cost of operating the Plan, taken together with that of the CSOP, will not exceed £30 million (spread over the period in which Awards vest) 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 under Form of Entitlements – see above – and taken together with that of the CSOP options) calculated at the date of grant of the initial Awards under the Plan of £15 million.

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. It is intended that Share Awards will be satisfied by the issue of new Ordinary Shares and the Company anticipates that the maximum percentage of the issued Ordinary Share capital in respect of which Share Awards will vest under the Plan is likely to be in the region of 3% to 5%.

As a result of Awards under the Plan being driven by profit growth (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 6% of the Award Pool under the Plan taken together with the CSOP. In the event that any Participant would be entitled to receive in excess of 6% of the Award Pool, the number of Ordinary Shares and the amount of cash in excess of that limit will be allocated pro rata amongst the other Participants (subject always to the 6% limit).

Cessation of Employment

Awards will normally lapse on cessation of employment. 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 will lapse automatically to the extent unvested (or, in the case of a Share Award, unexercised).

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 part of his Award as a result of death, injury or disability, redundancy, sale of the Participant's employing company out of the Group or the undertaking in which he is employed being transferred out of the Group, or any exceptional circumstances as determined by the Committee, then any subsisting Awards held by the Participant will cease to be exercisable immediately on cessation (to the extent that they are already exercisable) and shall lapse 60 days after the cessation unless within the 60 day period the Committee notifies the Participant in writing that his Awards shall continue to subsist (and, if applicable, be or become exercisable) in accordance with their terms. It is anticipated that, in these circumstances, the Committee will permit the Participant to receive a proportion of the benefit from his Award (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).

Change of Control

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 and either the Primary Performance Condition or the Secondary Performance Condition has been satisfied during that period, allow unvested Awards to vest in full immediately upon such change of control.

Loss of Listing

If Ordinary Shares in the Company 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.

Rights attaching to Ordinary Shares

Ordinary Shares issued or transferred on the exercise of an Award will be identical to and 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).

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.

Alterations to the Plan

Subject as set out below, the rules of the Plan may at any time be altered by the board.

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.

Termination

The Plan will terminate on September 30 2012 with the result that no Awards may be granted under the Plan after that date. The subsisting rights of Participants will not be affected by the termination.

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.

Pensionable Benefits

Benefits provided under the Plan will not be pensionable.

APPENDIX VI

Euromoney Institutional Investor PLC 2010 Company Share Option Plan

The Euromoney Institutional Investor PLC Company Share Option Plan (the “CSOP”) is an HM Revenue & Customs (“HMRC”) approved Company share option plan. It is intended to seek HMRC approval to the CSOP. The principal terms of the CSOP may be summarised as follows:

Administration

The CSOP will be administered by the board of directors of the Company (or by the Company’s Remuneration Committee (the “Committee”).

Eligibility

All employees of the Company’s group (the “Group”) and all directors of the Group who are required to devote not less than 25 hours per week to the Group (exclusive of meal breaks) will be eligible to participate in the CSOP. However, it is intended only to offer participation in the CSOP to UK tax resident participants in the 2010 CAP who are initially granted awards under that plan.

Form of Entitlements

Under the terms of the CSOP, share options (“Options”) may be granted to eligible employees (“Participants”) in the absolute discretion of the Committee.

Options will entitle the Participant to acquire Ordinary Shares in the Company on payment of the option price. The option price per Ordinary Share will be determined by the Committee at the time of grant of each Option but must be no less than the market value of an Ordinary Share on the date of grant, being the average of the middle market quotations of such a share for the three dealing days immediately preceding the date of grant (or, if higher and the Option is capable of being satisfied by the allotment and issue of Ordinary Shares, no less than the nominal value of an Ordinary Share).

When granting an Option, the Committee may commit the Company to satisfying the Option either by the allotment and issue of new Ordinary Shares or by procuring the transfer of Ordinary Shares which are already in issue or by the transfer of treasury shares. It is intended that Options will be satisfied by the issue of new Ordinary Shares.

Grant of Options

As referred to in the summary of the Euromoney Institutional Investor PLC 2010 Capital Appreciation Plan (the “CAP”) contained in Appendix V, it is intended that each individual to whom an Option is granted under the CSOP will be granted an award (“Award”) under the terms of the CAP at the same time. Accordingly, a one-off grant of Options under this Plan will be made to the then existing senior employees, managers and directors shortly following the approval of the shareholders to the CSOP.

Options may be granted within the period of 42 days following the approval of the CSOP by HMRC unless the Company is prohibited by the Model Code or by law from granting Options within that period in which case the Options may be granted within the period of 42 days following the date on which the prohibition is lifted. The CSOP will terminate on the expiry of the relevant 42 day period with the result that no Options may be granted under the CSOP after that period. The subsisting rights of Participants will not be affected by the termination of the CSOP.

No payment will be required for the grant of an Option. Options are not transferable (other than on the death of the Participant).

Vesting and Exercise of Options

An Option will vest and become exercisable in normal circumstances at the same time as the corresponding Share Award under the 2010 CAP, provided that it is “in the money” at that time (i.e. the market value of an Ordinary Share exceeds the exercise price per Ordinary Share under the Option). Once and to the extent vested, an Option remains exercisable for a period of one month and then lapses to the extent it has vested but not been exercised, unless it has vested less than three years after the date of grant. In the latter event, the Option will not lapse one month after vesting but instead will become exercisable again to the extent vested for a period of one month immediately following the third anniversary of grant, and lapse to the extent vested but unexercised at the end of that one month period.

If an Option fails to vest as a result of not being “in the money” at the time of first vesting of the corresponding Share Award under the 2010 CAP, it continues to subsist and may be exercised at the same time as the second vesting of such 2010 CAP Share Award. If an Option fails to vest as a result of not being “in the money” at the date of second vesting, the Option will lapse. In these circumstances, as the Option will be of no value to the Participant, there will be no reduction in the number of Ordinary Shares in respect of which the Participant’s related Share Award will vest under the 2010 CAP – see Appendix V under the heading Link with CSOP Options.

An Option will vest as referred to above only to the extent that the intrinsic value in the Option on the relevant date (i.e. the difference between the market value on that date of the Ordinary Shares which may be acquired on exercise of the Option less the exercise price relating to such Ordinary Shares) is no more than the value of such part of the corresponding Share Award under the 2010 CAP as would have vested on that date were it not for the reduction in such Share Award as a result of the linkage with the Option.

An Option may only be exercised following vesting by the Participant giving to the Company a written notice of exercise accompanied by a remittance for the option price and, if applicable, 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 Option as will enable the Company to recover and retain for itself from the sale proceeds an amount equal to such option price and any such tax liability. Prior to the exercise of Options, Participants will have no entitlement to the Ordinary Shares, and accordingly no right to vote or receive dividends.

Options 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. As referred to above, it is intended that Options will be satisfied by the issue of new Ordinary Shares.

Performance Criteria

The performance conditions applying to the Options are the same as those which apply to the Awards under the CAP. Therefore, Options will not vest unless either the Primary Performance Condition or Secondary Performance Condition (both as defined in Appendix V) is satisfied during the Performance Period (as defined in Appendix V).

If neither the Primary Performance Condition nor the Secondary Performance Condition is satisfied during the Performance Period, then the Options will lapse at the end of the last financial year in the Performance Period.

Limitations on the CSOP

The total accounting cost of operating the CSOP, taken together with that of the operating the 2010 CAP, will not exceed £30 million (spread over the period during which options vest).

An individual’s overall participation under the CSOP will be limited so that the aggregate market value (calculated at the date of grant of the Option) of the Ordinary Shares comprised in subsisting options granted to him under all HMRC approved schemes (except savings related schemes) cannot exceed £30,000.

Cessation of employment

Options will normally lapse on cessation of employment. If a Participant leaves employment with the Group prior to the exercise of all or any part of his Option by reason of voluntary resignation or in circumstances which would justify his summary dismissal, his Option will lapse automatically.

If a Participant leaves employment with the Group prior to the exercise of all or part of his Option as a result of death, injury or disability, redundancy, sale of the Participant’s employing company out of the Group or the undertaking in which he is employed being transferred out of the Group, or any exceptional circumstances as determined by the Committee, then any subsisting Options held by the Participant will cease to be exercisable immediately on cessation (to the extent that they are already exercisable) and shall lapse 60 days after the cessation unless within such 60 day period the Committee notifies the Participant in writing that his Options will not lapse and will subsist and be, or become, exercisable, in accordance with their terms. It is anticipated that the Committee will permit Options to vest and become exercisable in these circumstances to the extent determined by the Committee 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). If a Participant dies, the Committee may not permit the exercise of his outstanding Options by his personal representatives more than 12 months after the date of his death.

Change of control

In the event of a takeover, a scheme of arrangement (other than a scheme of arrangement for the purposes of creating a new holding company) or voluntary winding-up of the Company, all outstanding Options will lapse save to the extent that either (a) the Options will be capable of being exercised in a tax-favoured manner immediately following the takeover, scheme or arrangement or voluntary winding-up, in which case the Options will continue to subsist, or (b) Participants are given the opportunity to exchange their Options for equivalent options over shares in the acquiring company in circumstances which preserve the tax benefits of the Options.

Loss of Listing

If Ordinary Shares in the Company cease to be traded on the London Stock Exchange where this is not accompanied by a change of control, all outstanding unvested Options will lapse. All outstanding vested Options will subsist and will be exercisable in accordance with the terms of the CSOP.

Rights attaching to Ordinary Shares

Ordinary Shares issued or transferred on the exercise of an Award will be identical to and 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 Option).

Variation of Capital

In the event of any variation of share capital, demerger or other corporate event, the Committee may, subject to the prior approval of HMRC, make such adjustments as it considers appropriate, fair and reasonable to the option price of and the number of Ordinary Shares comprised in existing Options and to the performance criteria applying to such Options with the intention that the value of the Options be substantially maintained while preserving the principles underlying the CSOP.

Alterations to the CSOP

Subject as set out below, the rules of the CSOP may at any time be altered by the board subject to the prior approval of HMRC if the amendment is to a key feature of the CSOP.

Any alteration or addition, to the advantage of Participants, to certain important rules (including those relating to (a) the overall limit on the number of Ordinary Shares subject to the CSOP, (b) the individual limits on participation in the CSOP and eligibility to participate in the CSOP, (c) the basis for determining an individual's entitlement to, and the terms of, Ordinary Shares and (d) adjustments to be made in the event of a variation of share capital) must be approved in advance by shareholders in general meeting.

The requirement to obtain the approval of shareholders will not apply to minor amendments to benefit the administration of the CSOP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, future Participants or any company in the Group.

Pensionable Benefits

Benefits provided under the CSOP will not be pensionable.

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 Euromoney Institutional Investor PLC, 69 Carter Lane, London, EC4V 5EQ and convened for 9.30 a.m. on Thursday January 21 2010 for the purpose of considering and, if thought fit, passing the resolutions below. Resolutions 13, 16, 17, 18 and 19 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 2009.
2. To approve the Directors' Remuneration Report for the year ended September 30 2009.
3. To declare a final dividend for the year ended September 30 2009 of 7.75p on each of the ordinary shares of 0.25p each in the Company ("Ordinary Shares").
4. To re-elect Mr PR Ensor as a director who retires by rotation under Article 87.
5. To re-elect Mr DC Cohen as a director who retires by rotation under Article 87.
6. To re-elect Mr CR Jones as a director who retires by rotation under Article 87.
7. To re-elect Mr CHC Fordham as a director who retires by rotation under Article 87.
8. To elect Mr B AL-Rehany as executive director who retires under Article 79.
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 Sir Patrick Sergeant as a director who retires as required by best corporate governance practice.
11. To re-elect Mr JC Botts as a non-executive director who retires as required by best corporate governance practice.
12. To reappoint 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:

13. That:
 - (a) the articles of association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 ("the 2006 Act"), are to be treated as provisions of the Company's Articles of Association; and
 - (b) 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.
14. That the Euromoney Institutional Investor PLC 2010 Capital Appreciation Plan ("CAP 2010"), a summary of the principal provisions of which is set out in Appendix V to the Letter from the Chairman of the Company dated December 18 2009 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 CAP and do all other acts and things necessary or desirable to establish and carry the CAP into effect;

- (b) establish further schemes based on the CAP but modified to take account of local tax, exchange control or securities laws in overseas territories (“Overseas CAP Schemes”). Any such Overseas CAP Scheme will be treated as counting against the limit on overall participation in the CAP; and
 - (c) do all other acts and things necessary or desirable to establish and carry into effect any Overseas CAP Scheme.
15. That, subject to the passing of Resolution 14 above, the Euromoney Institutional Investor PLC 2010 Company Share Option Plan (“CSOP”), 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 18 2009 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 CSOP and do all other acts and things necessary or desirable to establish and carry the CSOP into effect;
 - (b) seek the written approval of HM Revenue & Customs under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (“CSOP Approval”) and, in their absolute discretion, to amend waive or replace such of the rules of the CSOP or introduce such new rules as may be necessary for the CSOP to obtain and/or maintain the CSOP Approval;
 - (c) establish further schemes based on the CSOP 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 the limit on overall participation in the CSOP; and
 - (d) do all other acts and things necessary or desirable to establish and carry into effect any Overseas Schemes.
16. That the Company be and is hereby authorised to purchase its own fully paid Ordinary Shares by way of market purchase in accordance with section 701 of the 2006 Act upon and subject to the following conditions:
- (a) the maximum number of shares which may be purchased is 11,378,571 Ordinary Shares, being 10% of the issued ordinary share capital on December 18 2009; and
 - (b) the maximum price at which shares may be purchased is an amount equal to 105% of the average of the middle market quotations derived from the Daily Official List 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 0.25p per Ordinary Share, in both cases exclusive of expenses;
- provided that 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 2011 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.
17. That the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act:
- (a) to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (together, “Relevant Securities”) or otherwise deal with or dispose of Relevant Securities up to a nominal value of £85,339; and
 - (b) to exercise all powers of the Company to allot Relevant Securities up to a further nominal amount of £85,339 provided that this authority may only be used in connection with a rights issue in favour of holders of Ordinary Shares where the Relevant Securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of Relevant Securities held by them or are otherwise allotted in accordance with the rights attaching to such Relevant Securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange

or by virtue of shares being represented by depositary receipts or any other matter whatsoever, save that proceeds (net of expenses) of £3 or less due to any such shareholder may be retained for the benefit of the Company;

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 21 2011, 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.

18. That, subject to the passing of Resolution 17 above, the directors be and are hereby empowered pursuant to section 571 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority given by Resolution 17 above or by way of a sale of treasury shares as if section 561(i) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with a rights issue or other pro rata offer (but in the case of the authority conferred by Resolution 17(b), by way of a rights issue only) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever, 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) the allotment (otherwise than pursuant to Resolution 18(a) above) of equity securities up to an aggregate nominal amount of £14,223;

provided that 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 21 2011, 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.

19. That the Company is authorised to call any general meeting of the Company, other than the Annual General Meeting, by notice of at least 14 clear days during the period beginning on the date of the passing of this Resolution and ending on the conclusion of the next Annual General Meeting of the Company.

By Order of the board



Colin Jones
Secretary

December 18 2009

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 member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. 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 Tuesday January 19 2010.
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 Tuesday January 19 2010 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) 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 Thursday February 4 2010 to shareholders registered on Friday November 20 2009. Shareholders who validly elect to receive New Ordinary Shares instead of the final dividend will, subject to the terms of the Scrip Dividend Alternative, receive the New Ordinary Shares to which they become entitled.
6. With effect from December 14 2009 the IDRs have been terminated and holders of IDRs will need to surrender their IDRs to receive the underlying Ordinary Shares. IDR holders are not entitled to give further instructions to Dexia BIL as to voting rights on those shares. However, holders of IDRs who have not withdrawn from Dexia BIL the ordinary shares to which they relate and registered such shares in their name or that of their nominee by the record date for the final dividend on November 20 2009 may give directions in writing as to the election to take up the Scrip Dividend Alternative on application and deposit their coupon number 45 to Dexia BIL of 69 route d'Esch, L-2953 Luxembourg, attention Income Collection Department, and by depositing their IDRs, with coupon number 45 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 Friday, January 8 2010. If no such instructions are received, such holders of IDRs can receive their cash dividend, if declared, from Thursday February 4 2010, by presentation of coupon number 45 to Dexia Banque Internationale à Luxembourg or one of the agents mentioned on the IDRs. See paragraph 2.3.2 of Appendix III to this Circular for further information.
7. As at December 14 2009, the Company's issued share capital comprised 113,785,707 ordinary shares of 0.25p each. Each ordinary share carries the right to one vote at a general meeting of the Company.
8. 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.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 9.30 a.m. on Tuesday January 19 2010. 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.
10. 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.
11. 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.
12. You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter that the members propose to raise at the meeting relating to:
 - (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or
 - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

14. The Company's website (www.euromoneyplc.com) contains the information required to be made available by the Company pursuant to section 311A of the Companies Act 2006.
15. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered any question put by a member attending the meeting which relates to the business of the meeting. However, the Company is not obliged to answer any such questions if (a) it interferes unduly with the preparation of the meeting or it would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to the question or (c) it is undesirable in the interests of the Company or the good order of the meeting.

