

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your shares in Euromoney Institutional Investor PLC, please send this document, but not the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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## **EUROMONEY INSTITUTIONAL INVESTOR PLC**

*(incorporated and registered in England and Wales under number 00954730)*

### **Proposed buyback of Shares from Daily Mail and General Trust plc group – a related party transaction**

#### **Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 1 to 7 of this document and which recommends you vote in favour of the resolutions to be proposed at the General Meeting referred to below.**

Notice of General Meeting of Euromoney Institutional Investor PLC to be held at 11.00am on Thursday 29 December 2016 at the offices of UBS, 5 Broadgate, London EC2M 2QS is set out at the end of this document. A Form of Proxy for use at this General Meeting is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrar, Equiniti Limited ("**Equiniti**"), at Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible but in any event must arrive not later than 11.00am on Tuesday 27 December 2016.

HSBC Bank plc ("**HSBC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as joint financial adviser and, in relation to the statement by the Board on page 7 that the Buyback is fair and reasonable, as sponsor to Euromoney and no one else in connection with the Buyback or any other matter referred to herein. In connection with such matters, HSBC, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Euromoney for providing advice in relation to the Buyback or any other matter referred to herein. This does not exclude or limit any responsibilities which HSBC may have under the FSMA or the regulatory regime established thereunder.

Ondra LLP ("**Ondra**"), which is authorised and regulated by the Financial Conduct Authority in the UK is acting as joint financial adviser to Euromoney and no one else in connection with the Buyback or any other matter referred to herein. In connection with such matters, Ondra, its affiliates, and its or their respective partners, directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Euromoney for providing advice in relation to the Buyback or any other matter referred to herein. This does not exclude or limit any responsibilities which Ondra may have under the FSMA or the regulatory regime established thereunder.

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## EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy from Shareholders	11.00am on Tuesday 27 December 2016
General Meeting	11.00am on Thursday 29 December 2016

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Notes:

(1) References to time in this document are to London time.

## PART I

### LETTER FROM THE CHAIRMAN

## EUROMONEY INSTITUTIONAL INVESTOR PLC

*(incorporated and registered in England and Wales under number 00954730)*

*Members of the Board:*

J C Botts (Chairman)  
A Rashbass  
C R Jones  
A R T Ballingal  
T P A Hillgarth  
D P Pritchard  
The Fourth Viscount Rothermere  
Sir P J R Sergeant  
P A Zwillenberg

*Registered office:*  
8 Bouverie Street,  
London, EC4Y 8AX

13 December 2016

Dear Shareholder,

### **PROPOSED BUYBACK OF SHARES FROM DAILY MAIL AND GENERAL TRUST PLC GROUP – A RELATED PARTY TRANSACTION FOR EUROMONEY INSTITUTIONAL INVESTOR PLC (“EUROMONEY” OR THE “COMPANY”)**

#### **Introduction**

As many of you will know from recent conversations with members of our Board following the announcement on 8 December, Euromoney has a once-in-a-generation opportunity to become an independent company following the DMGT Group’s decision to sell down to a minority shareholding in Euromoney.

The DMGT Group, currently the Company’s majority shareholder, has already sold 10.2 per cent. of the Company’s issued share capital in the market by way of the Placing. Your Board recommends that the Company should now acquire 26.4 per cent. of the DMGT Group’s remaining Shares following completion of the Placing, representing a further 15.0 per cent. of the Company’s issued share capital (each as at close of business on 9 December 2016, being the last practicable date prior to the date of publication of this document), by way of the Buyback, which would reduce DMGT Group’s shareholding to less than 50 per cent. of the Company’s issued share capital immediately following the Buyback.

By doing so, the Company will immediately benefit from:

1. having greater financial control with an independent balance sheet and further strategic autonomy;
2. taken together with the effects of the Placing, a more diversified shareholder base and the potential for more liquidity in the trading of its Shares; and
3. being able to deliver immediate material EPS accretion for the benefit of all Shareholders.

#### **Your Board encourages all Shareholders to recognise the significance of this opportunity.**

The Buyback requires shareholder approval as a “related party transaction” under Chapter 11 of the Listing Rules as the DMGT Seller holds more than 10 per cent. of the Company’s issued share capital and it also requires shareholder approval as an off-market purchase pursuant to section 694 of the Companies Act 2006 and Listing Rule 12.4.2A. I am therefore writing to ask for your support for your Board’s proposed Buyback.

Your Board believes that the DMGT Group’s decision to sell down its shareholding in the Company provides a significant opportunity to take the next step towards functional and financial independence and to accelerate the implementation of the strategy that Andrew Rashbass,

Euromoney's Chief Executive Officer, presented to shareholders in March 2016 on which good progress is being made.

In this letter, I have sought to answer the questions I anticipate you may have and to explain in detail why your Board firmly believes that the Buyback is in the best interests of Shareholders and is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

**You should read the whole of this document and not just rely on the summarised information set out in this letter.**

### **Details of the Placing and Buyback**

On 8 December, DMG Charles Limited (the "**DMGT Seller**"), a wholly-owned subsidiary of DMGT, sold c.13.0 million Shares (the "**Placing Shares**") to certain institutional investors by means of an accelerated book build at a price of £9.75 per Share (the "**Placing**"). Settlement of the Placing is expected to occur today, 13 December 2016. The Placing Shares represent 10.2 per cent. of Euromoney's issued share capital as at 9 December 2016 being the last practicable date prior to the date of publication of this document.

Your Board has previously announced on 8 December that Euromoney had agreed an off-market share buyback agreement (the Buyback Agreement) with DMGT and DMGT Seller to purchase c.19.2 million Shares at a price of £9.75 per Share from DMGT Seller. The Buyback Price, which represents a discount of c.12.9 per cent. to the closing price of £11.20 per Share on 8 December 2016\* (being the last trading day prior to the announcement of the Placing and Buyback), is the same price that was achieved by the DMGT Group for the Placing, giving shareholders comfort as to it being an appropriate level that new and existing independent shareholders are happy to pay for Euromoney's equity. Taken together with the benefits outlined below, it is therefore a price that Euromoney is comfortable to pay to reduce its share capital.

The Buyback is conditional upon receiving the approval of Shareholders other than the DMGT Seller and its associates (which includes members of the DMGT Group) in accordance with the requirements of the Listing Rules and the Companies Act 2006. Following the success of the Placing, your Board is now seeking such approval for the Buyback.

The Buyback Shares represent 15.0 per cent. of Euromoney's issued share capital as at 9 December 2016, being the last practicable date prior to the date of publication of this document. The consideration for the Buyback, after set-off of any agreed intercompany account balances between the DMGT Group and the Euromoney Group (the net amount of which is owed to the Euromoney Group and will therefore reduce the amount payable by Euromoney in the Buyback), will be satisfied in cash, funded from (i) existing cash reserves; and (ii) new debt facilities.

The combined effect of the Placing and, if approved by Shareholders, the Buyback, would be to reduce the DMGT Group's total shareholding in Euromoney to less than 50 per cent. of Euromoney's issued share capital, such that Euromoney would cease to be a subsidiary of DMGT and Euromoney would no longer be consolidated within DMGT's accounts.

Your Board considers that the Buyback represents a rare and compelling strategic opportunity for Euromoney. By ceasing to be a subsidiary of DMGT, Euromoney will gain the benefits of greater autonomy and flexibility for the long term. Accordingly, your Board firmly believes that the Buyback is in the best interests of Shareholders as a whole, as further described below.

### **Background to and Reasons for the Buyback**

Since Euromoney's formation in 1969, DMGT has been the Company's parent company and majority shareholder. On 29 September 2016, DMGT announced that it was undertaking a strategic review of all of its businesses and, on 1 December 2016, concluded that key priorities include increasing the focus within DMGT's portfolio and enhancing DMGT's financial flexibility. DMGT's new strategy presents a unique opportunity for Euromoney, for the first time in its 20 year history as a listed public company, to achieve greater independence from DMGT by means of the completed Placing and, if approved by Shareholders, the Buyback. The consequences of DMGT's desire to focus on a narrower portfolio are aligned with Euromoney's desire for more financial control and strategic autonomy.

\* According to FactSet on 8 December 2016

The reason for implementing the Buyback is to release Euromoney from majority ownership by, and consolidation in the accounts of, DMGT in order to provide Euromoney with greater financial control and strategic autonomy for the long term. The Buyback would result in the DMGT Group holding c. 54 million Shares, representing 49.1 per cent. of Euromoney's issued share capital following the Buyback and Euromoney ceasing to be a subsidiary of DMGT. Your Board firmly believes that the Buyback will be highly beneficial for Euromoney and is in the best interests of all Shareholders. In particular, it delivers:

**1. Greater financial control and strategic autonomy**

At the Investor Day in March 2016, your Board presented the new strategy for Euromoney comprising three pillars of strategic activity: (1) investing around big themes such as the information and services to support the asset management industry, price discovery and others; (2) ensuring an effective operating model which combines Euromoney's entrepreneurial culture with a more strategic approach; and (3) actively managing the portfolio, buying where we see value-creating and strategically sensible opportunities and selling when we believe a business is more valuable to someone else than to us.

As announced in our preliminary results on 24 November 2016, progress with implementing our new strategy has been good and Euromoney has continued to achieve strong cash generation.

A key consequence of the Buyback, if approved by Shareholders, and the completed Placing will be that Euromoney will cease to be a subsidiary of DMGT and will no longer be consolidated in DMGT's accounts. This 'uncoupling' of Euromoney's balance sheet from DMGT's will allow Euromoney to make investment and capital deployment decisions without reference to the consequences for DMGT. The Board believes that this greater strategic autonomy will allow Euromoney to accelerate the implementation of the Board's announced strategy, which the Board firmly believes to be in the best interests of all Shareholders.

**2. More diversified shareholder base and greater trading liquidity**

The Placing has already led to a number of new shareholders investing in the Company. Your Board believes this presents strong evidence of confidence in Euromoney's current management and its ability to deliver on the Board's announced strategy.

The Placing, once settlement has occurred, will result in a more diversified shareholder base and is expected to result in increased liquidity.

Following completion of the Placing and the Buyback, Shareholders (other than the DMGT Group) will move from holding 33.1 per cent of the Company's issued share capital to 50.9 per cent. of the Company's issued share capital (as at close of business on 9 December 2016 (being the last practicable date prior to the date of publication of this document)).

The Board believes that the Buyback, taken together with the effects of the Placing, will give the Company a shareholding structure closer to that of most other FTSE 250 companies.

DMGT will remain Euromoney's largest shareholder following the Buyback and will continue to support the management team in implementing its strategy through its representatives on the Board.

**3. EPS accretion**

In addition, the Buyback, if approved by Shareholders, is expected to deliver material EPS accretion.

**Dividend**

Following the Buyback, Euromoney will review its dividend policy with a view to increasing its dividend payout ratio to be more in line with peers, subject to approval by the Board.

**Transformative step**

Your Board firmly believes that it is in the interests of all Shareholders to take the positive and transformative step afforded by this rare opportunity by voting in favour of the Buyback.

## **Principal Terms and Conditions of the Buyback**

The Board has signed a Buyback Agreement with the DMGT Seller and DMGT, which sets out the terms on which the Company will purchase the Buyback Shares from the DMGT Seller. Pursuant to the Buyback Agreement, Euromoney, subject to obtaining shareholder approval, such approval to be sought at the General Meeting convened pursuant to the Notice of General Meeting set out at the end of this document, has agreed to purchase the Buyback Shares from the DMGT Seller at a price of £9.75 per Share, representing a discount of c.12.9 per cent. to the closing price of £11.20 per Share on 8 December 2016<sup>†</sup> (being the last trading day prior to the announcement of the Placing and Buyback).

It is intended that, subject to shareholder approval being granted, settlement of the Buyback will occur on 6 January 2017 when the DMGT Seller will instruct its CREST custodian to transfer the Buyback Shares by way of an off-market transfer to the Company and the Company will pay the consideration payable in respect of the Buyback Shares, after any agreed intercompany account balances between the DMGT Group and the Euromoney Group are netted and set-off against the consideration due from the Company in the Buyback. The Buyback Shares will then be cancelled by Euromoney.

The DMGT Group's shareholding following completion of the Placing will be c. 72.8 million Shares (representing 56.7 per cent of the Company's issued share capital as at close of business on 9 December 2016, being the last practicable date prior to the date of publication of this document) and after the Buyback will be c. 54 million Shares (representing 49.1 per cent. of the Company's issued share capital immediately following the Buyback). As at 9 December 2016 (being the latest practicable date prior to the date of publication of this document), so far as the Directors are aware, the Buyback will not immediately result in any Shareholder (other than the DMGT Seller) becoming a substantial shareholder of the Company, holding 10 per cent. or more of the Company's issued share capital.

A summary of the principal terms of the Buyback Agreement is set out in Part II of this document.

## **Financing of the Buyback**

The Board has given careful consideration to the financing of the Buyback, including the impact on leverage, in the light of what the Board deems to be a prudent, long-term capital structure for Euromoney. Euromoney will fund the consideration of £188,385,777.75 payable under the Buyback Agreement from a combination of:

- between c. £70.0 million to £75.0 million from the Euromoney Group's existing cash reserves; and
- new facilities made available under the New Facilities Agreement, comprising term facilities of up to £112 million and US\$201 million of which between c. £113.4 million to £118.4 million will be drawn to fund completion of the Buyback.

Prior to Euromoney paying the consideration, the intercompany account balances between the DMGT Group and the Euromoney Group will be agreed and netted and set-off against the consideration due from the Company in the Buyback.

The New Facilities Agreement, which was entered into on 8 December 2016, is conditional on, among other things, the Company obtaining shareholder approval of the Buyback. Once this condition, and the other conditions precedent, has been satisfied and the funds drawn down, it will replace the Euromoney Group's existing financing arrangements with DMGT.

The Buyback is expected to increase leverage (net debt/EBITDA). However, in the light of the Company's historically strong cash generation and ongoing cash generation capability the Board believes that this leverage is readily supported and there is scope to de-lever in the short to medium term.

## **Amendment of the Relationship Deed**

As noted above, the Buyback (if approved by Shareholders) would reduce DMGT Group's shareholding to less than 50 per cent. of the Company's issued share capital such that it would no longer have voting control and the legal ability to appoint directors to the Board. The DMGT Group will nevertheless continue to be our most significant shareholder and we very much welcome the continuing participation of their representatives in our Board. The Board has therefore agreed to

<sup>†</sup> According to FactSet on 8 December 2016

amend the existing Relationship Deed (described in Part III, paragraph 5(iii) below) to codify the long-standing agreement that DMGT has the right to appoint two non-executive directors to the Board to act as its representatives. The Fourth Viscount Rothermere and Mr Paul Zwillenberg are DMGT's current appointees. The Relationship Deed has been amended so that DMGT's right to appoint two non-executive directors to the Board continues for so long as the DMGT Group holds at least 25 per cent. of the Company's issued share capital; and, in the event that the DMGT Group holds less than 25 per cent. but at least 10 per cent. of the Company's issued share capital, the DMGT Group shall have the right to appoint one non-executive director to the Board. The Company has agreed to procure that at least one of the representatives nominated by the DMGT Group shall be appointed to each of the Company's Audit Committee and Remuneration Committee for so long as DMGT holds 10 per cent. or more of the Company's issued share capital. DMGT has agreed that the Board should have the right to appoint a senior independent director of the Company going forwards.

### **General Meeting**

The Buyback is classified under the Listing Rules as a "related party transaction" as the DMGT Seller is a "related party" as it holds more than 10 per cent. of the Shares in the Company. The Buyback therefore requires shareholder approval pursuant to Chapter 11 of the Listing Rules. The Buyback also requires shareholder approval as an off-market purchase pursuant to section 694 of the Companies Act 2006 and Listing Rule 12.4.2A. Consequently, the Buyback is conditional on, and must be approved by, the Company's Shareholders other than the DMGT Seller (and, in respect of Resolution 1, its associates) before it is completed. Your approval will be sought at a General Meeting to be held on Thursday 29 December 2016.

Under the Listing Rules, because the DMGT Seller is classified as a "related party", the Company must ensure that the DMGT Seller does not vote on Resolution 1 to approve the transaction contemplated by the Buyback Agreement with the DMGT Seller (the "related party transaction"), and the Company must take all reasonable steps to ensure that associates of the DMGT Seller (which includes members of the DMGT Group) do not vote on Resolution 1. At 9 December 2016 (being the latest practicable date prior to the date of publication of this document), so far as the Company is aware, the DMGT Seller holds voting rights of 66.9 per cent. of the existing issued share capital of the Company. The DMGT Seller's shareholding following completion of the Placing will be c. 72.8 million Shares (representing 56.7 per cent of the Company's issued share capital as at close of business on 9 December 2016, being the last practicable date prior to the date of publication of this document). The DMGT Seller has undertaken not to vote in relation to the Resolutions and to take all reasonable steps to ensure that its associates will also abstain from voting on Resolution 1 at the General Meeting.

Conditional on the passing of Resolution 1, the Directors are also seeking authority for the off-market purchase by the Company of 19,247,173 Shares from the DMGT Seller pursuant to section 694 of the Companies Act 2006 and Listing Rule 12.4.2A, such authority to be separate from and in addition to the Company's existing authority to purchase up to 12,824,989 Shares by way of market purchase. At the General Meeting, in accordance with section 694 of the Companies Act 2006, an ordinary resolution, Resolution 2, will be proposed to seek such authority. In accordance with the Companies Act 2006, the DMGT Seller has undertaken that it will refrain from voting on Resolution 2.

Set out at the end of this document is a notice convening a General Meeting to be held at 11.00am on Thursday 29 December 2016 at the offices of UBS, 5 Broadgate, London EC2M 2QS.

### **Risk factors**

Completion of the Buyback is conditional on the passing of the Resolutions. If the Buyback is not approved, the Company expects that Euromoney will continue to be a subsidiary of DMGT and that DMGT will remain for the time being the parent company and majority shareholder of Euromoney. In addition, Euromoney would continue to be consolidated in DMGT's accounts affording Euromoney less strategic autonomy to accelerate the implementation of the Board's announced strategy.

Regardless of whether the Buyback is approved, in connection with the Placing the DMGT Group has agreed to a 180-day lock-up of the Shares that it continues to hold following completion of the Placing, which is subject to customary exceptions and may otherwise only be waived with the

consent of Numis Securities Limited and UBS Limited who acted as joint bookrunners for the Placing.

The Company is required to pay fees and other costs incurred in connection with the Buyback (including financing, financial advisory, legal and accounting fees and expenses), regardless of whether approval is obtained.

If the Buyback is approved by Shareholders and it proceeds, there can be no guarantee or assurance that the anticipated benefits will be realised and the Company may continue to be consolidated in DMGT's accounts, if required by applicable accounting rules and regulations.

The Buyback, if approved by Shareholders, is also expected to increase leverage (net debt/EBITDA). However, as described above, in the light of the Company's historically strong cash generation and ongoing cash generation capability the Board believes that this leverage is readily supported.

### **Action to be taken**

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the General Meeting. **Whether you intend to be present at the General Meeting or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company's registrar, Equiniti, as soon as possible and, in any event, so as to arrive not later than 11.00am on Tuesday 27 December 2016.** Alternatively, you can register your proxy electronically in accordance with the instructions on the Form of Proxy. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so. Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting at the end of this document.

Voting on both resolutions to be proposed at the meeting will be conducted on a poll rather than a show of hands. This reflects current best practice and ensures that Shareholders who are not able to attend the General Meeting, but who have appointed proxies, have their votes fully taken into account. Any directors appointed as proxies will cast their votes as directed by the Shareholders. The poll results will be published via a Regulatory Information Service and on the Company's website as soon as possible after the conclusion of the General Meeting.

### **Documents available for inspection**

The Buyback Agreement is available for inspection during normal business hours at the registered office of the Company from 9.00am on Tuesday 13 December 2016 until the conclusion of the General Meeting and will also be available for inspection at the General Meeting fifteen minutes before and during the General Meeting itself.

### **Further Information**

Your attention is drawn to the additional information set out in Parts II and III of this document. You are advised to read the whole document and not merely rely on the key or summarised information in this letter.

### **Recommendation**

**Your Board, which has been so advised by HSBC, considers that the Buyback is fair and reasonable as far as the Company's Shareholders as a whole are concerned. In giving its advice, HSBC has taken into account the Board's commercial assessment of the Buyback.**

Under the Listing Rules, any director of the Company who is, or an associate of whom is, the related party, or who is a director of the related party should not have taken part in the Board's consideration of the Buyback. Since The Fourth Viscount Rothermere and Mr Paul Zwillenberg are directors of DMGT as well as of the Company, neither of them have taken part in the Board's consideration of the Buyback nor was the commercial assessment of either of them taken into account by HSBC.

Your Board considers that the Buyback is in the best interests of the Company's Shareholders as a whole. Again, neither The Fourth Viscount Rothermere nor Mr Paul Zwillenberg has taken part in the Board's consideration of the matter.

**Accordingly, your Board (apart from The Fourth Viscount Rothermere and Mr Paul Zwillenberg) unanimously recommends that you vote in favour of the Resolutions to be**

proposed at the General Meeting, as each Director (apart from The Fourth Viscount Rothermere and Mr Paul Zwillenberg, who do not hold any direct interests in the Company as at 9 December 2016 (being the latest practicable date prior to the date of publication of this document)) intends to do in respect of their own beneficial holdings which amount in aggregate to 419,661 Shares, representing approximately 0.3 per cent. of the existing issued share capital of the Company as at 9 December 2016, being the latest practicable date prior to the date of publication of this document.

Yours sincerely

**John Botts**  
Chairman

## **PART II**

### **SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE BUYBACK**

The purchase of the Buyback Shares by the Company from the DMGT Seller, a wholly-owned subsidiary of DMGT and a related party, would be on the following terms:

Under the terms of the Buyback Agreement, and conditional upon shareholder approval at the General Meeting, the DMGT Seller has agreed to sell, and DMGT has agreed to procure that the DMGT Seller and the DMGT Seller's CREST custodian shall sell, the Buyback Shares free from all encumbrances, and the Company has agreed to purchase the Buyback Shares, for £9.75 per Share in cash.

If shareholder approval is granted at the General Meeting, it is intended that settlement of the Buyback will occur on 6 January 2017 when the DMGT Seller will instruct its CREST custodian to transfer the Buyback Shares by way of an off-market transfer to the Company and the Company will pay the consideration payable in respect of the Buyback Shares, after any agreed intercompany account balances between the DMGT Group and the Euromoney Group are netted and set-off against the consideration due from the Company in the Buyback. The Buyback Shares will then be cancelled by Euromoney.

The DMGT Seller has agreed that it will not (and will procure that its associates will not) vote in respect of any Shares held by it at the General Meeting, in respect of Resolution 1, and the DMGT Seller has also undertaken to refrain from voting in respect of Shares held by it at the General Meeting in respect of Resolution 2.

Pursuant to the Buyback Agreement, DMGT Seller has on 8 December 2016 sold 7,258,408 B shares in Euromoney Consortium Limited (which represent a 0.3% interest in Euromoney Consortium Limited, which is otherwise 99.7% owned by Euromoney) to Euromoney Charles Limited for £725,841 in cash to unwind an inter-company position.

The total consideration payable under the Buyback Agreement is £188,385,777.75 (before any netting or set-off of intercompany account balances).

The Company and the DMGT Seller have agreed that either party may terminate the Buyback Agreement by written notice to the other if shareholder approval is not obtained before 5.00pm on 30 December 2016.

## PART III

### ADDITIONAL INFORMATION

#### 1. EUROMONEY INSTITUTIONAL INVESTOR PLC

The Company is a public limited company, operating under the laws of England and Wales (the principal legislation being the Companies Act 2006), incorporated and registered in England and Wales with registered number 00954730 and domiciled in the United Kingdom. The registered office of the Company is at 8 Bouverie Street, London, EC4Y 8AX and its telephone number is +44 (0)20 7779 8888.

#### 2. WARRANTS AND OPTIONS

As at 9 December 2016 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 128,314,483 ordinary shares of 0.25 pence each. This included 1,759,753 Shares held by the Euromoney Employees' Share Ownership Trust and Euromoney Employee Share Trust. No Shares were held in treasury.

The Company has options outstanding to subscribe for 3,161,799 Ordinary Shares (the "Options") and no warrants outstanding as at 9 December 2016 (being the latest practicable date prior to publication of this document). At 9 December 2016, the Options represented 2.5 per cent. of the existing issued share capital of the Company. If the Company receives approval for and exercises the full authority to buy back shares sought in Resolution 2 and exercises the Company's existing authority to purchase up to 12,824,989 Shares by way of market purchase in full, the Options will represent 3.3 per cent. of the existing issued share capital of the Company.

#### 3. SUBSTANTIAL SHAREHOLDINGS

As at 9 December 2016 (being the latest practicable date prior to the date of publication of this document), so far as the Directors are aware, the following persons, directly or indirectly, hold voting rights of 3 per cent. or more in the issued share capital of the Company:

Name	Number of Ordinary Shares	Percentage of Issued Share Capital
DMG Charles Limited	85,858,458	66.9
Heronbridge Investment Management	4,856,127	3.8
Lindsell Train Investment Management	4,333,381	3.4

#### 4. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Euromoney Group since 31 March 2016, being the date to which the Company prepared its last interim financial statements.

#### 5. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by a member of the Euromoney Group in the last two years or have been entered into at any time and contain an obligation or entitlement which is material to the Euromoney Group as at the date of this document:

- (i) the Buyback Agreement, which is summarised in Part II of this document
- (ii) New Facilities Agreement

On 8 December 2016, the Company, Fantfoot Limited and Euromoney Canada Limited as borrowers and guarantors and HSBC Bank plc as mandated lead arranger, lender and the agent entered into a multicurrency term and revolving facilities agreement (the "New Facilities Agreement") under which HSBC Bank plc has agreed to provide the Company with term facilities in an amount up to £112 million and US\$201 million and a revolving credit facility in an amount up to £50 million (the "Facilities"). The New Facilities Agreement is governed by English law.

The term facilities are available to fund the Buyback and to pay associated costs and expenses and the revolving credit facility is available for general corporate purposes.

The term facility is available for its stated purpose until the end of January 2017 and the revolving credit facility is available to be drawn for 4 years and 11 months. All Facilities are repayable on the date falling 5 years after the New Facilities Agreement was entered into.

Interest is calculated as the margin over LIBOR (as defined in the New Facilities Agreement). The margin itself is subject to a ratchet calculated by reference to the ratio of Net Debt to EBITDA (each term defined in the New Facilities Agreement).

The New Facilities Agreement provides for mandatory and voluntary prepayment provisions within the range found in financings of this nature and permits the Company to voluntarily cancel and prepay any part of the Facilities.

In addition, the New Facilities Agreement contains customary drawstops, representations and events of default. Further, the New Facilities Agreement contains information undertakings, business restrictions and financial covenants. The financial covenants are (i) leverage (being the ratio of EBITDA to Net Debt which shall be less than 3.0:1 at all times (each term defined in the New Facilities Agreement)) and (ii) interest cover (being the ratio of EBITDA (as defined in the New Facilities Agreement) to net interest expense which shall be at least 3.0:1 at all times).

(iii) Relationship Deed with DMGT

On 16 July 2014, the Company and DMGT entered into a relationship agreement in order to ensure that the Company complies with its obligations under Listing Rule 9.2.2A R(2)(a).

Pursuant to the agreement, DMGT undertook to the Company that it shall procure that (i) all transactions and arrangements between DMGT (and/or any of its associates) and the Euromoney Group will be conducted at arm's length and on normal commercial terms, (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The agreement was amended on 8 December 2016 to codify the agreement that DMGT has the right to appoint two non-executive directors to the Board for so long as the DMGT Group holds at least 25 per cent. of the Company's issued share capital; and, in the event that the DMGT Group holds less than 25 per cent. but at least 10 per cent. of the Company's share capital, the amendment provides that the DMGT Group shall have the right to appoint one non-executive director to the Board.

The Company has agreed to procure that at least one of the representatives nominated by the DMGT Group shall be appointed to each of the Company's Audit Committee and Remuneration Committee for so long as DMGT holds 10 per cent. of the Company's issued share capital. DMGT has agreed that the Board should have the right to appoint a senior independent director of the Company going forwards.

As amended, the Relationship Deed will terminate automatically upon the earlier of (i) the Company ceasing to maintain its listing on the premium segment of the Official List of the Financial Conduct Authority and (ii) DMGT, together with any of its associates, ceasing in aggregate to hold an interest, either direct or indirect, in 10 per cent. or more of the aggregate voting rights in the Company from time to time.

## 6. CONSENTS

- (a) HSBC has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.
- (b) Ondra has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:

- (i) the Buyback Agreement, which is summarised in Part II of this document;
- (ii) the memorandum and articles of association of the Company;
- (iii) the audited consolidated accounts of the Company for the periods ended 30 September 2014 and 30 September 2015; and
- (iv) this document.

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“Board” or “Directors”</b>	the directors of the Company whose names appear in Part I of this document, save that The Fourth Viscount Rothermere and Mr Paul Zwillenberg have not taken part in the Board's consideration and recommendation of the Buyback
<b>“Buyback”</b>	the purchase by the Company of 19,247,173 Shares from the DMGT Seller at a price of £9.75 per Share pursuant to the terms of the Buyback Agreement
<b>“Buyback Agreement”</b>	the agreement dated 8 December 2016 governing the terms of an off-market share buyback, which is conditional on shareholder approval as a “related party transaction” pursuant to Chapter 11 of the Listing Rules, and as an off-market purchase pursuant to section 694 of the Companies Act 2006 and Listing Rule 12.4.2A, as further described in Part II of this document
<b>“Buyback Price”</b>	£9.75 per Share
<b>“Buyback Shares”</b>	the 19,247,173 Shares to be bought back by the Company pursuant to the terms of the Buyback Agreement
<b>“CREST”</b>	the electronic settlement system for uncertificated securities trading operated by Euroclear UK & Ireland Limited
<b>“DMGT”</b>	Daily Mail and General Trust plc
<b>“DMGT Group”</b>	DMGT and its subsidiary undertakings other than Euromoney and members of the Euromoney Group, and “member of the DMGT Group” shall be construed accordingly
<b>“DMGT Seller”</b>	DMG Charles Limited, a wholly owned subsidiary of DMGT
<b>“Euromoney” or the “Company”</b>	Euromoney Institutional Investor PLC
<b>“Euromoney Charles Limited”</b>	a company incorporated in England and Wales, with registered number 04082590
<b>“Euromoney Consortium Limited”</b>	a company incorporated in England and Wales, with registered number 04082769
<b>“Euromoney Group”</b>	the Company and its subsidiary undertakings, and “member of the Euromoney Group” shall be construed accordingly
<b>“EPS”</b>	earnings per share
<b>“EBITDA”</b>	earnings before interest, taxation, depreciation and amortisation
<b>“Equiniti”</b>	Equiniti Limited, the Company's registrar
<b>“Facilities”</b>	has the meaning given on page 9
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000
<b>“General Meeting”</b>	the general meeting to be held at 11.00am on Thursday 29 December 2016, or any adjournment thereof
<b>“Listing Rules”</b>	the Listing Rules published by the Financial Conduct Authority
<b>“New Facilities Agreement”</b>	the facilities agreement between the Company and HSBC plc as described in paragraph 5(ii) of Part III of this document
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this document
<b>“Placing”</b>	has the meaning given on page 2
<b>“Placing Shares”</b>	has the meaning given on page 2
<b>“Relationship Deed”</b>	the relationship agreement between the Company and DMGT, as further described in paragraph 5(iii) of Part III of this document

<b>“Resolution 1”</b>	the ordinary resolution to approve the Buyback as a “related party transaction” under the Listing Rules to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document
<b>“Resolution 2”</b>	the ordinary resolution to grant authority for the off-market purchase by the Company of up to 19,247,173 Shares from members of the DMGT Group under the Companies Act 2006 and Listing Rule 12.4.2A to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document
<b>“Resolutions”</b>	Resolution 1 and Resolution 2, the full text of which are set out in the Notice of General Meeting at the end of this document
<b>“Shareholder”</b>	a holder of Shares
<b>“Shares” or “Ordinary Shares”</b>	ordinary shares of 0.25 pence each in the capital of the Company

**EUROMONEY INSTITUTIONAL INVESTOR PLC**  
**(the “Company”)**

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 11.00am on Thursday 29 December 2016 at the offices of UBS, 5 Broadgate, London EC2M 2QS to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. **THAT** subject to and conditional upon the passing of Resolution 2, the proposed transaction by the Company (a “related party transaction” under the Listing Rules) pursuant to the Buyback Agreement (as defined in the circular to shareholders dated 13 December 2016), in the manner and on the terms and conditions of the Buyback Agreement, be and is hereby approved and that the Directors of the Company (or a duly constituted committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.
2. **THAT** subject to and conditional upon the passing of Resolution 1, the terms of the Buyback Agreement (a copy of which has been produced to the meeting and made available at the Company’s registered office for not less than 15 days ending with the date of this meeting) pursuant to which the Company may make an off-market purchase (as defined by section 693(2) of the Companies Act 2006) of up to 19,247,173 of its ordinary shares of 0.25 pence each from DMG Charles Limited, a wholly-owned subsidiary of Daily Mail and General Trust plc, be and are hereby approved and authorised for the purposes of section 694 of the Companies Act 2006 and Listing Rule 12.4.2A and that:
  - (a) the Company be and is hereby authorised to make such an off-market purchase from DMG Charles Limited, provided that this authority shall expire on the date which is 1 year after the date this resolution is passed; or, if earlier, when the Company has repurchased 19,247,173 of its ordinary shares of 0.25 pence each from DMG Charles Limited pursuant to this authority; and
  - (b) the Company may, before expiry of the authority granted by this resolution enter into a contract to purchase ordinary shares which will be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD  
Tim Bratton  
*Company Secretary*  
13 December 2016

*Registered office:*  
*8 Bouverie Street,*  
*London, EC4Y 8AX*

*Company No.: 00954730*

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, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, not later than 11.00am on Tuesday 27 December 2016. Alternatively you can submit your vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk).
2. A member who is a corporation may appoint one or more representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.
3. 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 6.30pm on Tuesday 27 December 2016 (or, in the event of any adjournment, 6.30 p.m. on the date which is two working 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.
4. The return of a completed Form of Proxy or CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a Shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
5. 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 General Meeting. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statement of rights in paragraph 1 does not apply to Nominated Persons, which applies only to Shareholders of the Company.
6. As at 9 December 2016, the Company's issued share capital comprised 128,314,483 ordinary shares of 0.25 pence each. Each ordinary share carries the right to one vote at a General Meeting of the Company.
7. 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 on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). 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.
8. 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 (RA19) by 11.00am on Tuesday 27 December 2016. 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. 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.
9. 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.

10. 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.
11. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. As soon as practicable following the General Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.euromoneyplc.com](http://www.euromoneyplc.com).
12. You may not use any electronic address provided either in this Notice of 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. The Company's website ([www.euromoneyplc.com](http://www.euromoneyplc.com)) contains the information required to be made available by the Company pursuant to section 311A of the Companies Act 2006.
14. 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.
15. You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the General Meeting, electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need to use a 25-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your proxy form. Full details of the procedure are given on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk). The proxy appointment and/or voting instructions must be received by Equiniti by 11.00am on Tuesday 27 December 2016. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti's condition of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), which may be read by logging on to that site.

