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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

24 July 2024

**RECOMMENDED CASH OFFER  
FOR ASCENTIAL PLC ("ASCENTIAL")  
BY INFORMA PLC ("INFORMA")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Commenting on the Offer, Stephen A. Carter, Chief Executive of Informa, said:**

"Informa is in the business of creating, nurturing and growing world class B2B brands. Lions and Money20/20 are outstanding examples of such brands. Combined, we can expand them into more sectors, accelerate growth and take advantage of new opportunities."

**He added:**

"Informa has the operating platform and capacity. We have international reach into growth sectors. We have IIRIS, our First Party Data Platform, and we have an understanding of both the FinTech and Marketing sectors."

"These strengths make us ideally placed to capture the growth and acceleration opportunities available to both Lions and Money20/20."

**Commenting on the Offer, Philip Thomas, Chief Executive of Ascential, said:**

"I am extremely proud of all of Ascential's brands, and the people who work so hard to deliver for them every day. Our two divisions, Lions and Money20/20, have transformed how our customers around the world experience events, and benefit from both digital intelligence and advisory services. The value our businesses bring to their respective industries is clear as is the regard in which they are held by Informa."

Informa is a highly respected business, famed for its expertise in B2B events, strong, ethical culture and commitment to innovation. This offer will not only deliver substantial value for our shareholders but also, together with Informa's international footprint and extensive capabilities in data and analytics, will unlock further growth opportunities for our brands and our people."

**Summary**

- The boards of Informa and Ascential are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be

issued ordinary share capital of Ascential. It is intended that the Offer will be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act.

- Under the terms of the Offer, each Ascential Shareholder will be entitled to receive:  
  
**For each Ascential Share held:                      568 pence in cash**
- The Offer values the entire issued and to be issued share capital of Ascential at approximately £1.2 billion on a fully diluted basis.
- The Cash Consideration represents a premium of approximately:
  - 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
  - 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
  - 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).
- In addition, Informa and Ascential have agreed that if the Hudson Disposal completes prior to the date of the Sanction Hearing, Net Sale Proceeds will (subject to the approval of the Ascential Board) be returned to Ascential Shareholders by way of a cash dividend and Ascential Shareholders will be entitled to keep that dividend without any reduction of the Cash Consideration payable under the Offer.
- Informa expects significant revenue opportunities to arise through combination, including through cross selling and expansion into fast growth economies where Informa has an established position. Informa also expects c.£12 million of annual cost savings and efficiency improvements by combining Ascential into Informa's operating platform. Combined with tax benefits that can be realised post combination, Informa believes the Offer implies a low double-digit multiple of enterprise value to Ascential's estimated EBITDA in 2025.

### **Compelling Strategic and Commercial Rationale for Informa**

Informa believes it is uniquely positioned to provide the global platform and operations to enable Ascential's divisions to continue their strong growth trajectory. This includes the substantial support, investment and expansion that comes with being part of a broader operating group and more specifically through:

1. **Nurturing and growing major B2B Brands...** Lions and Money20/20 are leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa has a strong track record of nurturing and growing major events brands, having built a portfolio of 600+ brands across 20+ specialist sectors over the last 15 years. The addition of Lions and Money20/20 makes for a powerful combination, with a blueprint for delivering further growth and expansion.

2. **FinTech...** Informa sees exciting opportunities for Money20/20 to benefit from its complementary activities in the sector and its international infrastructure, by, for example, helping extend Money20/20 into the Middle East and Africa, where there is currently rapid growth and significant investment in financial technology, particularly around payments. This includes in the Kingdom of Saudi Arabia, where Informa has established a leading position through its joint venture partnership Tahaluf, and where the financial technology sector is the focus for major investment and growth. There is a clear opportunity to create a more dynamic, international franchise with opportunities for cross-promotion of other events and services, powered by the access Informa can provide to new sectors and fast growth economies.
3. **Marketing...** The Lions platform has three core components. Firstly, Cannes Lions is a must-attend, global event celebrating creativity and sitting at the heart of the Marketing industry. Cannes Lions uniquely delivers benchmark awards for creativity, and generates delegate and sponsorship revenues in addition to award entry revenues. Secondly, the relationships and first party information that Lions has built over its 70 year festival history have allowed it to develop new products that offer valuable data, analytics and insights to customers on a subscription basis. Thirdly, Lions provides tailored, strategic advisory services that transform their customers' businesses in the creative marketing and effectiveness space, while deepening their relationships with the brand.

Informa intends to make Lions the centre-piece of a new business, Informa Festivals, designed to showcase the value of experience-led, festival brands – a fast growing area in the B2B events space. Informa already has a number of its own major experience-led, festival brands such as the Monaco Yacht Show (Luxury), London Tech Week (Future Tech) and Black Hat (Cyber Security). Informa sees the opportunity to create significant value from further developing its own Festival brands, in combination with Lions' expertise, and accelerating the broader experience-led transformation of its wider B2B portfolio.

4. **Global operating platform...** Informa has an established, global operating platform with the capacity and capability to support and further expand the impact of Ascential's businesses as well as provide meaningful career growth opportunities for Ascential colleagues. Informa's ability to amortise operating costs across a much broader revenue base is expected to deliver efficiencies in areas such as technology platforms, licensing, procurement and other shared operations. Furthermore, Informa can provide access to new sectors and fast growth economies, including an extensive network of event profiles and venue contracts, and deep relationships with independent contractors, trade associations, local authorities and governments across the world.
5. **First Party Data...** In recent years, Informa has made significant investment in IIRIS, a centralised First Party Data and Analytics Platform for collecting, collating and managing B2B customer data arising through event registration, face-to-face activity, digital content and online activity. This has improved customer engagement and customer knowledge, enabling Informa to deliver more effective marketing and increase the value and efficiency of products, including the launch of new services like *Lead Insights* and *Beacon Discovery*. It believes all of Ascential's businesses will benefit from access to IIRIS and Informa's broader digital expertise, as well as the Informa Group's ability to invest at scale in similar growth initiatives.

This combination of strengths supports Informa's belief that it provides a unique platform to support future growth and value creation from Ascential's brands.

Informa also believes there is a strong cultural fit between the two companies. Both have colleagues at the heart of their strengths and values, with teams of specialists organised around industry sectors, along with deep knowledge and long-term industry relationships. Ascential's teams will work closely with Informa colleagues on growth and expansion, with all the additional support, investment and access to further professional opportunities that come with being part of a broader operating platform.

As demonstrated by Informa's headline results published today for the first half of 2024 and the highlights from Ascential's interim results provided below, both Ascential and Informa are currently delivering outstanding operating performances, highlighted by both companies' double-digit underlying revenue growth. The strength of this operating momentum and forward visibility makes this the perfect time to combine the complementary strengths of Informa and Ascential and make the most of the growing demand for premium, live B2B experiences.

### **Value Creation for Informa Shareholders**

- **Efficient Capital Allocation...** The acquisition of Ascential completes Informa's three-year Reinvestment Programme that started with the divestment of the Informa Intelligence Portfolio for £2.5 billion (£200 million of revenue sold at an average enterprise value/EBITDA multiple of 28x) and has been followed by reinvestment into Winsight, Tarsus, HIMSS and now Ascential (£600 million of revenue bought at an average post-synergy enterprise value/EBITDA multiple of c. 11x).

These portfolio changes have been combined with over £1.4 billion of capital returns to Informa shareholders through share buybacks.

As part of the Reinvestment Programme, Informa retained a 6.7 per cent. stake in the Pharma Intelligence business (Norstella) and a 20 per cent. stake in Maritime Intelligence. Following strong operating performances and expressions of interest from third parties, the Informa Group is reviewing its full portfolio of retained minority investments to determine the best route to unlock value from these interests.

- **Revenue acceleration...** Informa sees opportunities to accelerate revenues post combination, including through cross promotion, product extension and international expansion. The expansion of its FinTech franchise, which is forecast to have combined revenues of more than £100 million, is expected to have an immediate impact, with more than £10 million of incremental revenues forecast from 2025 through cross selling across the expanded customer base and deploying the Money20/20 brand internationally.
- **Strong earnings accretion...** Informa expects the addition of Ascential to deliver 5 per cent.+ accretion to adjusted earnings per share in the first full year of ownership, based on strong revenue growth and c.£12 million of annual cost savings and efficiency improvements.
- **Return on investment...** The addition of Ascential is expected to deliver a post-tax return on invested capital in excess of Informa's long-term cost of capital within 2 to 3 full financial years post completion.

- **Balance sheet strength...** The strength of Informa's balance sheet and strong cash generation, including estimated adjusted free cash flow of over £740 million for 2024, is enabling it to make a cash offer for Ascential. Based on Informa's assumptions for growth and operating synergies, it expects pro-forma leverage at year-end to remain at the upper end of its target leverage range of 1.5x to 2.5x Net Debt to EBITDA, deleveraging towards the mid-point of the range through 2025.

### **Background to and reasons for the recommendation**

- Ascential is a specialist events-led, intelligence and advisory business which takes the world's leading brands and professional communities to the heart of 'what's next' for their respective industries.
- The Ascential Board has successfully delivered a strategy to unlock significant value for Ascential Shareholders through a strategic review process commencing in January 2023 and culminating in agreements to sell its WGSN and Digital Commerce businesses as announced in October 2023. Following the separation, Ascential became a pure-play operator of two of the highest quality and renowned global events businesses, Cannes Lions and Money20/20.
- This transformation of Ascential has provided the foundation for the continuing business to thrive through a greater focus on Ascential's unique position as a focussed, events-led platform with world-leading premium divisions and a clear strategy for continued delivery on its growth plans. The sales of its WGSN and Digital Commerce businesses for combined proceeds of £1.2 billion, both of which completed in the first quarter of 2024, also enabled Ascential to return over £750 million of sale proceeds to Ascential Shareholders by way of a tender offer and special dividend in the second quarter of 2024, together with a further £9 million returned to its shareholders via its £100 million share buy-back programme.
- Through the first half of 2024, Ascential has continued to perform well, delivering double-digit growth in both the Marketing (Lions) and Financial Technology (Money20/20) segments and building on the strong momentum from 2023. These business segments deliver diverse, sustainable revenue streams spanning live events, benchmark awards, digital subscriptions and advisory services. The outlook for the Ascential Group remains robust, with momentum in the business expected to deliver constant currency growth rates in 2024 towards the top-end of Ascential's medium-term growth targets. Ascential remains confident about the medium-term targets confirmed in its recent capital markets day and the Ascential Board has conviction in the ongoing execution of Ascential's strategy and that its successful delivery will create significant value for Ascential Shareholders over the medium-term.
- Informa's interest in acquiring the shares of Ascential was unsolicited. The Ascential Board has a fiduciary duty to Ascential Shareholders, and to all stakeholders, to fully assess any proposal regarding a potential offer to acquire Ascential. The Ascential Board concluded that Informa's initial proposals did not reflect an appropriate valuation for Ascential and its future prospects. Following further approaches by Informa, the most recent proposal reached a level of 568 pence per Ascential Share in cash. Following significant detailed analysis and careful review, the Ascential Board

concluded that this proposal from Informa was at an acceptable level for the Ascential Board to recommend to its shareholders.

- In considering the financial terms of the Offer and determining whether the Offer reflected an appropriate valuation of Ascential and its future prospects, the Ascential Board has taken into account a number of factors including that the Offer represents:
  - a level of certainty and acceleration of delivering value to Ascential Shareholders weighed against the Ascential Board's internal valuation of the business net of inherent business execution risks underpinning the delivery of future value;
  - an immediate and significant premium to the current share price, reflective of the significant premium value inherent in Ascential, whilst also providing shareholders with certainty of value in cash;
  - a premium of 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
  - a premium of 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
  - a premium of 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).
- The Ascential Board also recognises that the combination of the Offer and £759 million of value returned via tender offer, special dividend and share repurchases in 2024 aggregates in total to £2.0 billion in value returned to Ascential Shareholders, which is 2.1x greater than the market capitalisation of Ascential at close of business on 24 January 2023, the day prior to the announcement of the conclusions of its strategic review.
- In considering the Offer, the Ascential Board has taken into account Informa's stated intentions for Ascential and its management, employees and other stakeholders.
- The Ascential Board recognises a significant opportunity to create value by combining Ascential's two unique B2B divisions, Lions and Money20/20, with Informa. As part of Informa's platform, the Ascential Board believes the reach and impact of Ascential's divisions can be accelerated. As a leading operator of Live B2B Events globally, with more than 600 B2B brands in 20+ specialist sectors across more than 30 countries, Informa can provide access to new sectors as well as an extensive network of suppliers and relationships with venues, trade associations, local authorities and governments across the world.
- Following careful consideration of the financial terms of the Offer, the combination of value and certainty that the terms of the Offer provide to Ascential Shareholders, and

the above factors, the Ascential Directors intend to recommend unanimously the Offer to Ascential Shareholders.

### **Recommendation**

- The Ascential Directors, who have been so advised by BofA Securities and Goldman Sachs as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Ascential Directors, BofA Securities and Goldman Sachs have taken into account the commercial assessments of the Ascential Directors. BofA Securities and Goldman Sachs are providing independent financial advice to the Ascential Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Ascential Directors intend to recommend unanimously that Ascential Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Ascential Resolution(s) at the General Meeting as the Ascential Directors who (or whose immediate family) beneficially hold Ascential Shares have irrevocably undertaken to do (or procure to be done) in respect of 602,718 Ascential Shares in total, representing in aggregate approximately 0.3 per cent. of Ascential's ordinary share capital in issue as at the Latest Practicable Date.

### **Information relating to Ascential**

- Ascential takes the world's leading brands to the heart of what's next for their industries. Ascential does this through its events, intelligence products and advisory services. Ascential's 700 people serve a global customer base from more than 100 countries in the large and growing Marketing and Financial Technology sectors.
- Ascential intends to publish its interim results for the six months ended 30 June 2024 shortly, highlights of which are as follows:
  - Ascential's performance for the six months ended 30 June 2024 has been strong with revenue of approximately £158 million and 15 per cent. organic growth in comparison to the same period last year (HY 2023: £136.1 million);
  - both the Marketing and Financial Technology segments achieved double digit revenue growth;
  - 15 per cent. revenue growth in the Marketing segment was driven by an over 10 per cent. increase in delegate volumes while sponsorship customer numbers were more than 20 per cent. higher;
  - revenue in the Financial Technology segment grew by 14 per cent. with the first half of 2024 seeing the successful launch of Money20/20 Asia which delivered over £6 million in revenue, attracting over 3,000 attendees;
  - Ascential maintains a strong balance sheet with a net cash position of approximately £19 million as at 30 June 2024; and
  - given the normal balance between first and second half trading and in light of the strong performance for the first half of 2024 and visibility into the second half of 2024, Ascential expects to report constant currency revenue growth rates for the full

year to 31 December 2024 towards the top-end of its medium-term growth targets, driven by momentum in the Marketing division in particular.

### **Timetable and Conditions**

- It is intended that the Offer will be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Informa reserves the right to elect to implement the Offer by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement.
- The Offer is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and Ascential Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Ascential Resolution(s) by Ascential Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.
- The Offer will also be conditional upon the expiration or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).
- The Offer will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Informa, Ascential and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by Ascential Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in Q4 2024, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Offer. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**



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***Important notices about financial advisers***

*Morgan Stanley & Co. International plc ("Morgan Stanley") 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 financial adviser exclusively for Informa*

*and no one else in connection with the matters set out in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Announcement or any other matter referred to herein.*

*Merrill Lynch International ("**BoFA Securities**"), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for Ascential and for no one else in connection with the Offer and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Ascential and no one else in connection with the Offer and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this Announcement.*

*Numis Securities Limited (trading as "**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ascential as joint corporate broker and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

### ***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Ascential is Naomi Howden (Company Secretary). The person responsible for making this Announcement on behalf of Informa is Rupert Hopley (Company Secretary).*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Offer otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any purchase, sale,*

*issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Offer will be made solely by means of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).*

*Ascential will prepare the Scheme Document to be distributed to Ascential Shareholders. Ascential and Informa urge Ascential Shareholders to read the Scheme Document (or any other document by which the Offer is made) in full when it becomes available because it will contain important information relating to the Offer, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Offer to Ascential Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ascential Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Informa or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Offer is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other*

*securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.*

### ***Additional information for US investors***

*The Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Informa exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Informa and no one else.*

*In the event that the Offer is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Morgan Stanley and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Ascential Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Informa, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Ascential outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including UK laws and the US Exchange Act. Any such purchases by Informa or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Ascential Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since Informa and Ascential are located in a non-US jurisdiction, and some or all of their officers and directors*

*may be residents of a non-US jurisdiction. US holders of Ascential Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Offer nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Ascential Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Ascential Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Informa or Ascential may contain statements about Informa and Ascential that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Informa's or Ascential's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Informa's or Ascential's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Informa and Ascential about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward*

*looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Informa nor Ascential, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Informa Group or the Ascential Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Informa and Ascential expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### ***No profit forecasts, profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Ascential for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ascential.*

#### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### ***Publication on website***

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Informa's website at <https://informa.com/investors/informaandascential> and Ascential's website at <https://www.ascential.com/Recommended-Offer-for-Ascential-by-Informa> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### ***Information relating to Ascential Shareholders***

*Please be aware that addresses, electronic addresses and certain other information provided by Ascential Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ascential may be provided to Informa during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*



### ***Right to receive documents in hard copy form***

*In accordance with Rule 30.3 of the Takeover Code, Ascential Shareholders, participants in the Ascential Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Ascential's registrars, Equiniti, during business hours on +44 (0) 371 384 2848, or by submitting a request in writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### ***Class 2 transaction***

*The Offer constitutes a Class 2 transaction for Informa for the purposes of the Listing Rules. For the purposes of LR 10.4.1 R (Notification of Class 2 transactions), the gross assets and profit before tax of Ascential for FY2023 were £1,606.3 million and £10.6 million respectively.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**24 July 2024**

**RECOMMENDED CASH OFFER  
FOR ASCENTIAL PLC ("ASCENTIAL")  
BY INFORMA PLC ("INFORMA")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of Informa and Ascential are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Ascential.

The Offer is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act (although Informa reserves the right to effect the Offer by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

**2. The Offer**

Under the terms of the Offer, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, Ascential Shareholders will be entitled to receive:

**For each Ascential Share held:                      568 pence in cash**

The Offer values the entire issued and to be issued share capital of Ascential at approximately £1.2 billion on a fully diluted basis.

The Cash Consideration represents a premium of approximately:

- 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
- 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and

- 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).

In addition, Informa and Ascential have agreed that if the Hudson Disposal completes prior to the date of the Sanction Hearing, Net Sale Proceeds will (subject to the approval of the Ascential Board) be returned to Ascential Shareholders by way of a cash dividend and Ascential Shareholders will be entitled to keep that dividend without any reduction of the Cash Consideration payable under the Offer.

Informa expects significant revenue opportunities to arise through combination, including through cross selling and expansion into fast growth economies where Informa has an established position. Informa also expects c.£12 million of annual cost savings and efficiency improvements by combining Ascential into Informa's operating platform. Combined with tax benefits that can be realised post combination, Informa believes the Offer implies a low double-digit multiple of enterprise value to Ascential's estimated EBITDA in 2025.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Ascential Shares (other than the Permitted Dividend (if any)), Informa reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Ascential Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date (other than the Permitted Dividend (if any)), and Informa exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Offer, Informa shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Offer shall be deemed to be a reference to the Cash Consideration as so reduced.

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the Forms of Proxy accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Informa, Ascential and the Panel agree and, if required, the Court may approve) and the Scheme will become Effective in Q4 2024, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Offer and further information on the actions to be taken by the Ascential Shareholders will be provided in the Scheme Document.

### **3. Background to and reasons for the Offer**

Informa believes it is uniquely positioned to provide the global platform and operations to enable Ascential's divisions to continue their strong growth trajectory. This includes the substantial support, investment and expansion that comes with being part of a broader operating group and, more specifically through:

1. **Nurturing and growing major B2B Brands...** Lions and Money20/20 are leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa has a strong track record of nurturing and growing major events brands, having built a portfolio of 600+ brands across 20+ specialist sectors over the last 15 years. The addition of Lions and Money20/20 makes for a powerful combination, with a blueprint for delivering further growth and expansion.
2. **FinTech...** Informa sees exciting opportunities for Money20/20 to benefit from its complementary activities in the sector and its international infrastructure, by, for example, helping extend Money20/20 into the Middle East and Africa, where there is currently rapid growth and significant investment in financial technology, particularly around payments. This includes in the Kingdom of Saudi Arabia, where Informa has established a leading position through its joint venture partnership Tahaluf, and where the financial technology sector is the focus for major investment and growth. There is a clear opportunity to create a more dynamic, international franchise with opportunities for cross-promotion of other events and services, powered by the access Informa can provide to new sectors and fast growth economies.
3. **Marketing...** The Lions platform has three core components. Firstly, Cannes Lions is a must-attend, global event celebrating creativity and sitting at the heart of the Marketing industry. Cannes Lions uniquely delivers benchmark awards for creativity and generates delegate and sponsorship revenues in addition to award entry revenues. Secondly, the relationships and first party information that Lions has built over its 70 year festival history have allowed it to develop new products that offer valuable data, analytics and insights to customers on a subscription basis. Thirdly, Lions provides tailored, strategic advisory services that transform their customers' businesses in the creative marketing and effectiveness space, while deepening their relationships with the brand.

Informa intends to make Lions the centre-piece of a new business, Informa Festivals, designed to showcase the value of experience-led, festival brands – a fast growing area in the B2B events space. Informa already has a number of its own major experience-led, festival brands such as the Monaco Yacht Show (Luxury), London Tech Week (Future Tech) and Black Hat (Cyber Security). Informa sees the opportunity to create significant value from further developing its own Festival brands, in combination with Lions' expertise, and accelerating the broader experience-led transformation of its wider B2B portfolio.

4. **Global operating platform...** Informa has an established, global operating platform with the capacity and capability to support and further expand the impact of Ascential's businesses as well as provide meaningful career growth opportunities for Ascential colleagues. Informa's ability to amortise operating costs across a much broader revenue base is expected to deliver efficiencies in areas such as technology platforms, licensing, procurement and other shared operations. Furthermore, Informa can provide access to new sectors and fast growth economies, including an extensive network of event profiles and venue contracts, and deep relationships with independent contractors, trade associations, local authorities and governments across the world.
5. **First Party Data...** In recent years, Informa has made significant investment in IIRIS, a centralised First Party Data and Analytics Platform for collecting, collating and managing B2B customer data arising through event registration, face-to-face activity,

digital content and online activity. This has improved customer engagement and customer knowledge, enabling Informa to deliver more effective marketing and increase the value and efficiency of products, including the launch of new services like *Lead Insights* and *Beacon Discovery*. It believes all of Ascential's businesses will benefit from access to IIRIS and Informa's broader digital expertise, as well as the Informa Group's ability to invest at scale in similar growth initiatives.

This combination of strengths supports Informa's belief that it provides a unique platform to support future growth and value creation from Ascential's brands.

Informa also believes there is a strong cultural fit between the two companies. Both have colleagues at the heart of their strengths and values, with teams of specialists organised around industry sectors, along with deep knowledge and long-term industry relationships. Ascential's teams will work closely with Informa colleagues on growth and expansion, with all the additional support, investment and access to further professional opportunities that come with being part of a broader operating platform.

As demonstrated by Informa's headline results published today for the first half of 2024 and the highlights from Ascential's interim results provided below, both Ascential and Informa are currently delivering outstanding operating performances, highlighted by both companies' double-digit underlying revenue growth. The strength of this operating momentum and forward visibility makes this the perfect time to combine the complementary strengths of Informa and Ascential and make the most of the growing demand for premium, live B2B experiences.

### ***Financial effects***

- **Efficient Capital Allocation...** The acquisition of Ascential completes Informa's three-year Reinvestment Programme that started with the divestment of the Informa Intelligence Portfolio for £2.5 billion (£200 million of revenue sold at an average enterprise value/EBITDA multiple of 28x) and has been followed by reinvestment into Winsight, Tarsus, HIMSS and now Ascential (£600 million of revenue bought at an average post-synergy enterprise value/EBITDA multiple of c. 11x).
  - these portfolio changes have been combined with over £1.4 billion of capital returns to Informa shareholders through share buybacks; and
  - as part of the Reinvestment Programme, Informa retained a 6.7 per cent. stake in the Pharma Intelligence business (Norstella) and a 20 per cent stake in Maritime Intelligence. Following strong operating performances and expressions of interest from third parties, the Informa Group is reviewing its full portfolio of retained minority investments to determine the best route to unlock value from these interests.
- **Revenue acceleration...** Informa sees opportunities to accelerate revenues post combination, including through cross promotion, product extension and international expansion. The expansion of its FinTech franchise, which is forecast to have combined revenues of more than £100 million, is expected to have an immediate impact, with more than £10 million of incremental revenues forecast from 2025 through cross selling

across the expanded customer base and deploying the Money20/20 brand internationally.

- **Strong earnings accretion...** Informa expects the addition of Ascential to deliver 5 per cent.+ accretion to adjusted earnings per share in the first full year of ownership, based on strong revenue growth and c.£12 million of annual cost savings and efficiency improvements.
- **Return on investment...** The addition of Ascential is expected to deliver a post-tax return on invested capital in excess of Informa's long-term cost of capital within 2 to 3 full financial years post completion.
- **Balance sheet strength...** The strength of Informa's balance sheet and strong cash generation, including estimated adjusted free cash flow of over £740 million for 2024, is enabling it to make a cash offer for Ascential. Based on Informa's assumptions for growth and operating synergies, it expects pro-forma leverage at year-end to remain at the upper end of its target leverage range of 1.5x to 2.5x Net Debt to EBITDA, deleveraging towards the mid-point of the range through 2025.

#### 4. **Recommendation**

The Ascential Directors, who have been so advised by BofA Securities and Goldman Sachs as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Ascential Directors, BofA Securities and Goldman Sachs have taken into account the commercial assessments of the Ascential Directors. BofA Securities and Goldman Sachs are providing independent financial advice to the Ascential Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Ascential Directors intend to unanimously recommend that Ascential Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Ascential Resolution(s) at the General Meeting as the Ascential Directors who (or whose immediate family) beneficially hold Ascential Shares have irrevocably undertaken to do (or procure to be done), in respect of 602,718 Ascential Shares in total, representing in aggregate approximately 0.3 per cent. of the ordinary share capital of Ascential in issue as at the Latest Practicable Date. Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

#### 5. **Background to and reasons for the recommendation**

Ascential is a specialist events-led, intelligence and advisory business which takes the world's leading brands and professional communities to the heart of 'what's next' for their respective industries.

The Ascential Board has successfully delivered a strategy to unlock significant value for Ascential Shareholders through a strategic review process commencing in January 2023 and culminating in agreements to sell its WGSN and Digital Commerce businesses as announced in October 2023. Following the separation, Ascential became a pure-play operator of two of the highest quality and renowned global events businesses, Cannes Lions and Money20/20.

This transformation of Ascential has provided the foundation for the continuing business to thrive through a greater focus on Ascential's unique position as a focussed, events-led platform with world-leading premium divisions and a clear strategy for continued delivery on its growth plans. The sales of its WGSN and Digital Commerce businesses for combined proceeds of £1.2 billion, both of which completed in the first quarter of 2024, also enabled Ascential to return over £750 million of sale proceeds to Ascential Shareholders by way of a tender offer and special dividend in the second quarter of 2024, together with a further £9 million returned to its shareholders via its £100 million share buy-back programme.

Through the first half of 2024, Ascential has continued to perform well, delivering double-digit growth in both the Marketing (Lions) and Financial Technology (Money20/20) segments and building on the strong momentum from 2023. These business segments deliver diverse, sustainable revenue streams spanning live events, benchmark awards, digital subscriptions and advisory services. The outlook for the Ascential Group remains robust, with momentum in the business expected to deliver constant currency growth rates in 2024 towards the top-end of Ascential's medium-term growth targets. Ascential remains confident about the medium-term targets confirmed in its recent capital markets day and the Ascential Board has conviction in the ongoing execution of Ascential's strategy and that its successful delivery will create significant value for Ascential Shareholders over the medium-term.

Informa's interest in acquiring the shares of Ascential was unsolicited. The Ascential Board has a fiduciary duty to Ascential Shareholders, and to all stakeholders, to fully assess any proposal regarding a potential offer to acquire Ascential. The Ascential Board concluded that Informa's initial proposals did not reflect an appropriate valuation for Ascential and its future prospects. Following further approaches by Informa, the most recent proposal reached a level of 568 pence per Ascential Share in cash. Following significant detailed analysis and careful review, the Ascential Board concluded that this proposal from Informa was at an acceptable level for the Ascential Board to recommend to its shareholders.

In considering the financial terms of the Offer and determining whether the Offer reflected an appropriate valuation of Ascential and its future prospects, the Ascential Board has taken into account a number of factors including that the Offer represents:

- a level of certainty and acceleration of delivering value to Ascential Shareholders weighed against the Ascential Board's internal valuation of the business net of inherent business execution risks underpinning the delivery of future value;
- an immediate and significant premium to the current share price, reflective of the significant premium value inherent in Ascential, whilst also providing shareholders with certainty of value in cash;
- a premium of 53 per cent. to the Closing Price of 371 pence per Ascential Share on 22 July 2024 (being the last trading day before the commencement of the Offer Period);
- a premium of 61 per cent. to the thirty day volume weighted average price of 352 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period); and
- a premium of 67 per cent. to the sixty day volume weighted average price of 340 pence per Ascential Share to 22 July 2024 (being the last trading day before the commencement of the Offer Period).

The Ascential Board also recognises that the combination of the Offer and £759 million of value returned via tender offer, special dividend and share repurchases in 2024 aggregates in total to £2.0 billion in value returned to Ascential Shareholders, which is 2.1x greater than the market capitalisation of Ascential at close of business on 24 January 2023, the day prior to the announcement of the conclusions of its strategic review.

In considering the Offer, the Ascential Board has taken into account Informa's stated intentions for Ascential and its management, employees and other stakeholders.

The Ascential Board recognises a significant opportunity to create value by combining Ascential's two unique B2B divisions, Lions and Money20/20, with Informa. As part of Informa's platform, the Ascential Board believes the reach and impact of Ascential's divisions can be accelerated. As a leading operator of Live B2B Events globally, with more than 600 B2B brands in 20+ specialist sectors across more than 30 countries, Informa can provide access to new sectors as well as an extensive network of suppliers and relationships with venues, trade associations, local authorities and governments across the world.

Following careful consideration of the financial terms of the Offer, the combination of value and certainty that the terms of the Offer provide to Ascential Shareholders, and the above factors, the Ascential Directors intend to recommend unanimously the Offer to Ascential Shareholders.

## **6. Information relating to Ascential**

Ascential takes the world's leading brands to the heart of what's next for their industries. Ascential does this through its events, intelligence products and advisory services. Ascential's 700 people serve a global customer base from more than 100 countries in the large and growing Marketing and Financial Technology sectors.

Ascential intends to publish its interim results for the six months ended 30 June 2024 shortly, highlights of which are as follows:

- Ascential's performance for the six months ended 30 June 2024 has been strong with revenue of approximately £158 million and 15 per cent. organic growth in comparison to the same period last year (HY 2023: £136.1 million);
- both the Marketing and Financial Technology segments achieved double digit revenue growth;
- 15 per cent. revenue growth in the Marketing segment was driven by an over 10 per cent. increase in delegate volumes while sponsorship customer numbers were more than 20 per cent. higher;
- revenue in the Financial Technology segment grew by 14 per cent. with the first half seeing the successful launch of Money20/20 Asia which delivered over £6 million in revenue, attracting over 3,000 attendees;
- Ascential maintains a strong balance sheet with a net cash position of approximately £19 million as at 30 June 2024; and



- given the normal balance between first and second half trading and in light of the strong performance for the first half of 2024 and visibility into the second half of 2024, Ascential expects to report constant currency revenue growth rates for the full year to 31 December 2024 towards the top-end of its medium-term growth targets, driven by momentum in the Marketing segment in particular.

## 7. **Strategic plans, directors, management, employees, pensions, research and development and locations**

### *Informa's strategic plans for Ascential*

Informa recognises that Lions and Money20/20 are market-leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa believes it is uniquely placed to provide a global platform and operations for Ascential's divisions to continue their strong growth trajectory. Informa has a strong track record of creating, nurturing and growing major B2B event brands, having built a portfolio of 600+ brands across 20+ sectors over the last 15 years. Informa's intention is to provide the platform, capabilities, investment and support to nurture and further develop Ascential's brands.

As set out further below, Informa intends for Ascential's teams to continue to focus on growth and expansion, with access to Informa's international network and with all the additional support, investment and professional opportunities that come with being part of a broader operating platform.

Informa notes the three core components within the Lions platform. Firstly, Cannes Lions is a must-attend, global event celebrating creativity and sitting at the heart of the Marketing industry. Cannes Lions uniquely delivers benchmark awards for creativity and generates delegate and sponsorship revenues in addition to award entry revenues. Secondly, the relationships and first party data that Lions has accumulated over its 70 year festival history have allowed it to develop new products that offer valuable data, analytics and insights to customers on a subscription basis. Thirdly, Lions provides tailored, strategic advisory services that transform their customers' businesses in the creative marketing and effectiveness space, while deepening their relationships with the brand. Informa intends to make *Lions* the centre-piece of a new business, Informa Festivals, designed to showcase the value of experience-led, festival brands – a fast growing area in the B2B events space.

Informa sees exciting opportunities for Money20/20 to benefit from its complementary activities in the sector and its international infrastructure, by, for example, helping extend Money20/20 into the Middle East and Africa, where there is currently rapid growth and significant investment in financial technology, particularly around payments. There is a clear opportunity to create a more dynamic, international franchise with opportunities for cross-promotion of other events and services, powered by the access Informa can provide to new markets and fast growth economies.

In addition, Informa believes all of Ascential's businesses will benefit from access to IIRIS (a centralised First Party Data and Analytics Platform for collecting, collating, managing B2B customer data arising through event registration, face-to-face activity, digital content and online activity) and Informa's broader digital expertise, as well as the combined group's ability to invest at scale in similar growth initiatives.

Informa's ability to amortise operating costs across a much broader revenue base is expected to deliver efficiencies in areas such as technology platforms, licensing, procurement and other shared operations. Informa expects that the integration of Ascential could deliver cost savings of c.£12 million for the period of 12 months from the Effective Date. These savings are expected to be realised across a number of areas, including efficiencies in PLC and other duplicative central costs, technology platforms/licencing and procurement, both centrally and in B2B event operations. More than half of these savings are expected to relate to headcount reductions (approximately 6-8 per cent. of the Ascential workforce) and are expected to be focused on group/head office roles and central services roles, primarily driven by duplication of roles and the reduction of corporate roles.

### ***Colleagues and management***

Colleagues sit at the heart of both Informa and Ascential, with the growth and value of both businesses wholly dependent on the skills, experience and commitment of colleagues around the world. Therefore, Informa is putting significant focus on ensuring the combination of Ascential into Informa is managed effectively, minimizing disruption and providing all colleagues with as much clarity and certainty as possible.

Informa is a company where people and culture are embedded within business strategy and much importance is placed on colleagues feeling supported and developing rewarding careers. Internal mobility and professional development are priorities, and the breadth and international reach of Informa's business will create many new opportunities for Ascential colleagues.

Ascential's brands will become an integral part of Informa's events business and Informa intends that the Lions and Money20/20 businesses will operate within the Informa Connect operating division.

Following the Effective Date, Informa intends to undertake a six-month period called "The Discovery Period" to allow colleagues from both businesses to get to know each other better, to plan how best to combine and see where the best growth opportunities lie. This will provide everyone with a period of certainty and security, with time to reflect, whilst continuing to work for customers and deliver the targets that have been set for the enlarged Informa Group.

Informa also confirms that, following the Effective Date, it will review the terms, conditions and benefits arrangements that apply to Ascential colleagues. However, for 12 months following the Effective Date, Informa has agreed that the value of Ascential colleagues' compensation arrangements will be no less favourable than at the Effective Date, that existing enhanced redundancy terms will be maintained, and that Informa will safeguard the statutory rights of Ascential colleagues and recognise their continuous service.

In relation to those colleagues who work in group/ head office roles and other central services roles, Informa intends to make workforce changes, including headcount reductions. Any workforce changes will be subject to comprehensive planning and engagement with affected colleagues and their representatives, including as required by applicable law. Wherever possible, any headcount reductions will be realised through redeployment opportunities, voluntary redundancies and/or natural attrition. If there are any headcount reductions during the Discovery Period, any affected Ascential colleagues will continue to receive their salary and benefits up to the end of the Discovery Period, in addition to any severance package they may be entitled to.

Save as set out above, Informa does not intend to make material headcount reductions.

It is intended that, with effect from the Effective Date, each of the non-executive directors of Ascential shall resign from their office and be paid in lieu of their notice periods.

Informa intends to put in place appropriate incentive arrangements for certain members of the Ascential management following the Effective Date. Informa has not entered into, nor had any discussions on the terms, content, scope or form of its proposals in relation to any such incentive arrangements but intends to have discussions with certain members of Ascential management prior to the Effective Date.

It is not anticipated that the Offer will have any impact on the terms and conditions of employment for the employees of the Informa Group, or the balance of the skills and functions of the employees and management of the Informa Group following the Effective Date or on the location of its business including its headquarters.

### ***Pensions***

Informa does not intend to change defined contribution pension rates or member admission/eligibility criteria. Ascential does not operate a defined benefit pension scheme.

### ***Headquarters, locations, fixed assets and research and development***

Ascential's head office and head office functions, including its PLC headquarters are located in High Holborn in London and it also has offices in New York and Singapore. Following the Effective Date, Informa intends to carry out a review in the 12 month period following the Effective Date of all Ascential's office locations to work out the best way Ascential colleagues can collaborate with Informa colleagues and maximise the benefits of working alongside each other, including by combining offices. Informa intends there will be a reduction in the number of offices globally as a result of this review, however Informa does not currently have any intentions in relation to specific Ascential office locations.

Ascential does not currently have a research and development function and Informa does not have any intentions in this regard. Informa has no intention to redeploy the fixed assets of Ascential.

### ***Trading Facilities***

Ascential Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 12, applications will be made for the cancellation of the listing of Ascential Shares on the Official List and the cancellation of trading of Ascential Shares on the London Stock Exchange, and steps will be taken to re-register Ascential as a private limited company.

None of the statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## 8. **Ascential Share Plans**

Participants in the Ascential Share Plans will be contacted regarding the effect of the Offer on their options and awards under the Ascential Share Plans and appropriate proposals, which reflect their options and awards under the Ascential Share Plans, will be made to such participants in due course. Details of the impact of the Scheme on each of the Ascential Share Plans and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Ascential Share Plans.

## 9. **Financing**

The Cash Consideration payable by Informa pursuant to the Offer will be funded by a dedicated Offer finance facility of up to £1.25 billion provided by Morgan Stanley Bank, N.A. pursuant to the terms of the Facility Agreement.

Morgan Stanley, as financial adviser to Informa, is satisfied that sufficient resources are available to Informa to enable it to satisfy in full the Cash Consideration payable under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Scheme Document.

## 10. **Offer-related arrangements**

### *Confidentiality Agreement*

On 17 July 2024, Informa and Ascential entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Offer, pursuant to which, amongst other things, Informa has undertaken to keep confidential information relating to Ascential and/or to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the date of completion of the Offer, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from Informa that, for a period of 12 months from the date of the Confidentiality Agreement, Informa and its affiliates shall not solicit or endeavour to entice away certain employees of Ascential or the Ascential Group.

The Confidentiality Agreement also contains standstill provisions which restricted Informa from acquiring or offering to acquire interests in the securities of Ascential, with those restrictions ceasing to apply upon the release of this Announcement.

### *Clean Team Agreement*

On 24 July 2024, Informa and Ascential entered into a clean team agreement which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Informa's clean team individuals and/or external advisers

retained by Informa and Ascential's clean team individuals and/or external advisers retained by Ascential.

### ***Co-operation Agreement***

On 24 July 2024, Informa and Ascential entered into a co-operation agreement ("**Co-operation Agreement**") in relation to the Offer. Pursuant to the Co-operation Agreement, amongst other things:

- Informa has agreed to use all reasonable endeavours to obtain the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraph 3(a) to 3(d) of Part A of Appendix 1 to this Announcement as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- the parties have agreed to (i) certain provisions that shall apply with respect to the Ascential Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Offer should switch to a Takeover Offer; and
- Informa has also agreed to provide Ascential with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Informa and Ascential;
- upon written notice served by Informa to Ascential if the Ascential Director's recommendation in respect of the Offer changes in a manner that is adverse in the context of the Offer;
- upon written notice by either Informa or Ascential to the other if: (i) prior to the Long Stop Date, a third party offer for Ascential becomes effective or is declared or becomes unconditional; (ii) if the Offer (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of a switch to a Takeover Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Informa or any person acting in concert with Informa to implement the Offer by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal; (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Informa has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Ascential Resolutions are not passed at the General Meeting or the Court refuses to

sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; and

- on the Effective Date.

## 11. Structure of the Offer

### Structure

It is intended that the Offer will be implemented by means of a Court-approved scheme of arrangement between Ascential and the Scheme Shareholders under Part 26 of the Companies Act. Informa reserves the right to elect to effect the Offer by way of a Takeover Offer (subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Informa (and/or one of its wholly-owned subsidiaries) to become the holders of the entire issued and to be issued ordinary share capital of Ascential. This is to be achieved by the transfer of the Scheme Shares to Informa (and/or one of its wholly-owned subsidiaries), in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement. Informa reserves the right to elect that some or all of the Scheme Shares are acquired by a wholly-owned subsidiary of Informa.

The Cash Consideration payable under the terms of the Offer will be despatched to Ascential Shareholders within 14 days of the Effective Date.

### Conditions to the Offer

The Offer is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Ascential Resolution(s) required to implement the Offer are duly passed by Ascential Shareholders at the General Meeting (which will require approval of Ascential Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Informa and Ascential); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court hearing to sanction the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow).

The Offer will also be conditional upon the expiration or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

#### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q4 2024.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Ascential Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of Ascential Shares will cease to be valid. Ascential Shareholders shall be required to return share certificates to Ascential or destroy them following the Effective Date.

Any Ascential Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Ascential Shares issued following the Scheme Record Time will be transferred to Informa (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Ascential Resolution(s) at the General Meeting will, amongst other matters, provide that the Ascential Articles be amended to incorporate provisions requiring any Ascential Shares issued after the Scheme Record Time (other than to Informa and/or its nominees) to be automatically transferred to Informa (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Ascential Shares so issued) on the same terms as the Offer (other than terms as to timings and formalities). The provisions of the Ascential Articles (as amended) will avoid any person (other than Informa and its nominees) holding shares in the capital of Ascential after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document. The Scheme Document, together with the associated Forms of Proxy, will be made available to Ascential Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Informa, Ascential and the Panel agree and, if required, the Court may approve). The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

## 12. **De-listing and re-registration**

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Ascential Shares on its main market for listed securities and to the FCA to cancel the listing of the Ascential Shares from the premium segment of the Official List (or the segment of the Official List for ESCCs, if applicable at the time of application), in each case with effect from or shortly following the Effective Date. The last day of dealings in, and registration of transfers of, Ascential Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 pm (London time) on that date.

It is also proposed that, following the Effective Date and after its shares are delisted, Ascential will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## 13. **Disclosure of interests in Ascential**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 4 of this Announcement, neither Informa, nor any of its directors, nor, so far as Informa is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Offer had:

- (i) any interest in or right to subscribe for any relevant securities of Ascential;
- (ii) any short positions in respect of relevant securities of Ascential (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of Ascential (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Ascential which had been either on-lent or sold; or
- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"**Interests in securities**" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and



a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Informa to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Informa becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of Ascential, all relevant details in respect of Informa's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which must be made on or before 12 noon (London time) on 6 August 2024.

#### **14. General**

Informa reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Offer by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Ascential as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Offer (including, without limitation) inclusion of an acceptance condition set at 90 per cent. of the Ascential Shares (or such lesser percentage as Informa may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Ascential Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Informa under applicable law.

The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Offer is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Morgan Stanley, BofA Securities, Goldman Sachs and Deutsche Numis have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Ascential Shareholders are advised to read carefully the Scheme Document and associated Forms of Proxy once they have been dispatched.

The availability of the Offer to Ascential Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Ascential Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## 15. Documents available on website

Copies of the following documents will be made available on Informa's and Ascential's websites at <https://informa.com/investors/informaandascential> and <https://www.ascential.com/Recommended-Offer-for-Ascential-by-Informa> respectively by no later than noon on the Business Day following this Announcement and until the end of the Offer:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 4 of this Announcement and summarised in Appendix 3 to this Announcement;
- the documents relating to the financing of the Offer referred to in paragraph 9 of this Announcement;
- the Confidentiality Agreement referred to in paragraph 10 of this Announcement;
- the Co-operation Agreement referred to in paragraph 10 of this Announcement;
- the Clean Team Agreement referred to in paragraph 10 of this Announcement; and
- the written consent letter from each of Morgan Stanley, BofA Securities and Goldman Sachs as referred to in paragraph 14 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

### Enquiries:

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Clifford Chance LLP is acting as legal adviser to Informa.

Slaughter and May is acting as legal adviser to Ascential.

***Important notices about financial advisers***

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") 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 financial adviser exclusively for Informa and no one else in connection with the matters set out in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Announcement or any other matter referred to herein.*

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for Ascential and for no one else in connection with the Offer and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Ascential and no one else in connection with the Offer and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this Announcement.*

*Numis Securities Limited (trading as "**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority), is acting exclusively for Ascential as joint corporate broker and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates*

*(nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

### ***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Ascential is Naomi Howden (Company Secretary). The person responsible for making this Announcement on behalf of Informa is Rupert Hopley (Company Secretary).*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Offer otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Offer will be made solely by means of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).*

*Ascential will prepare the Scheme Document to be distributed to Ascential Shareholders. Ascential and Informa urge Ascential Shareholders to read the Scheme Document (or any other document by which the Offer is made) in full when it becomes available because it will contain important information relating to the Offer, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Offer to Ascential Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves*

*about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ascential Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Informa or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Offer is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.*

#### ***Additional information for US investors***

*The Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Informa exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Informa and no one else.*

*In the event that the Offer is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Morgan Stanley and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Ascential Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Informa, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Ascential outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including UK laws and the US Exchange Act. Any such purchases by Informa or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Ascential Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since Informa and Ascential are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Ascential Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Offer nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Ascential Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Ascential Shares is urged to consult their independent legal, tax and*

*financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Informa or Ascential may contain statements about Informa and Ascential that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Informa's or Ascential's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Informa's or Ascential's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Informa and Ascential about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Informa nor Ascential, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Informa Group or the Ascential Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Informa and Ascential expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any*



competent regulatory authority, whether as a result of new information, future events or otherwise.

### ***No profit forecasts, profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Ascential for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ascential.*

### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure*

Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on website**

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Informa's website at <https://informa.com/investors/informaandascential> and Ascential's website at <https://www.ascential.com/Recommended-Offer-for-Ascential-by-Infoma> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

### **Information relating to Ascential Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Ascential Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ascential may be provided to Informa during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### **Right to receive documents in hard copy form**

In accordance with Rule 30.3 of the Takeover Code, Ascential Shareholders, participants in the Ascential Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Ascential's registrars, Equiniti, during business hours on +44 (0) 371 384 2848, or by submitting a request in writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your

*stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

***Class 2 transaction***

*The Offer constitutes a Class 2 transaction for Informa for the purposes of the Listing Rules. For the purposes of LR 10.4.1 R (Notification of Class 2 transactions), the gross assets and profit before tax of Ascential for FY2023 were £1,606.3 million and £10.6 million respectively.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE OFFER**

**PART A: CONDITIONS TO THE SCHEME AND THE OFFER**

**Long Stop Date**

1. The Offer will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Scheme approval Conditions**

2. The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (b) (i) the Ascential Resolution(s) being duly passed by the requisite majority or majorities of Ascential Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Ascential and Informa); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Informa and Ascential may agree or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

**General Conditions**

3. In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Informa and Ascential have agreed that the Offer will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme

Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

## **Antitrust**

### ***United States***

- (a) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods, and any extensions thereof, made thereunder relating to the Offer have expired, lapsed or been terminated;

### **Other third party clearances**

- (b) other than in respect of or in connection with the Condition set out in paragraph 3(a), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Informa Group or by any member of the Wider Ascential Group of all or any part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Informa Group or the Wider Ascential Group, in either case taken as a whole;
  - (ii) require any member of the Wider Informa Group or the Wider Ascential Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Ascential Group or the Wider Informa Group or any asset owned by any third party (other than in the implementation of the Offer, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the Wider Informa Group or the Wider Ascential Group, in either case taken as a whole;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Informa Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Ascential Group;

- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Ascential Group and the Wider Informa Group taken as a whole;
- (v) result in any member of the Wider Ascential Group or any member of the Wider Informa Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Informa Group or the Wider Ascential Group, in either case taken as a whole;
- (vi) make the Offer or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Offer;
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Informa Group or any member of the Wider Ascential Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Informa Group and/or the Wider Ascential Group in a manner which is materially adverse in the context of the Wider Informa Group or Wider Ascential Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or otherwise intervene having expired, lapsed or been terminated;

- (c) other than in respect of or in connection with the Condition set out in paragraph 3(a), all filings, applications and/or notifications which are necessary in connection with the Offer having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the carrying on by any member of the Wider Ascential Group of a material part of its business;
- (d) other than in respect of or in connection with the Condition set out in paragraph 3(a), all necessary Authorisations for the proposed Offer to acquire any shares or other securities in, or control of, Ascential by any member of the Wider Informa Group having been obtained on terms reasonably satisfactory to Informa from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Ascential Group that is material in the context of the Wider Ascential Group, remaining in full force and effect and all

filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Ascential Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or because of a change in the control or management of any member of the Wider Ascential Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Ascential Group as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Ascential Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Ascential Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Ascential Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
  - (iii) any member of the Wider Ascential Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Ascential Group taken as a whole;
  - (iv) any assets or interests of any member of the Wider Ascential Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Ascential Group otherwise than in the ordinary course of business;
  - (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Ascential Group or any such mortgage, charge or other

security interest (whenever created, arising or having arisen), becoming enforceable;

- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Ascential Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Ascential Group, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider Ascential Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or
- (ix) any requirement of any member of the Wider Ascential Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Ascential Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to 3(e)(ix), in each case to an extent or in a manner which is material in the context of the Wider Ascential Group taken as a whole;

#### **Certain events occurring since 31 December 2023**

- (f) except as Disclosed, no member of the Wider Ascential Group having since 31 December 2023:
  - (i) save as between Ascential and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Ascential Shares on the exercise of options and the vesting of awards under the Ascential Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ascential Shares out of treasury;
  - (ii) other than the Permitted Dividend (if any), recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Ascential to Ascential or any of its wholly-owned subsidiaries;



- (iii) other than pursuant to the Offer (and except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Ascential Group taken as a whole;
- (iv) except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Ascential Group taken as a whole;
- (v) except for transactions between Ascential and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ascential issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Ascential Group taken as a whole;
- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Ascential Group, which are material in the context of the Wider Ascential Group taken as a whole and outside of the ordinary course of business;
- (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Ascential Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Ascential Group to an extent which, in each case, is material in the context of the Wider Ascential Group taken as a whole;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Ascential Group, except for salary increases, bonuses or variations of terms in the ordinary course;

- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Ascential Group, which, taken as a whole, are material in the context of the Wider Ascential Group taken as a whole;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Ascential Group taken as a whole;
- (xi) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Ascential Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Ascential Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Ascential Group taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Offer);
- (xiv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Ascential Group or their dependants and established by a member of the Wider Ascential Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
  - (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
  - (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to have a material impact on the Wider Ascential Group;

- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Ascential Group taken as a whole, and other than as required in accordance with applicable law;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Ascential Group taken as a whole;
- (xvii) (other than in respect of a member of the Wider Ascential Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xviii) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Ascential Group taken as a whole;
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Ascential Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(f);

**No adverse change, litigation, regulatory enquiry or similar**

- (g) except as Disclosed, since 31 December 2023 there having been:
  - (i) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Ascential Group which is material in the context of the Wider Ascential Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Ascential Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Ascential Group, in each case which is or would be expected to be material in the context of the Wider Ascential Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Ascential Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ascential Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Ascential Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Informa or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Ascential Group to an extent which is material in the context of the Wider Ascential Group taken as a whole;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Ascential Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Ascential Group taken as a whole; and
- (vi) no member of the Wider Ascential Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Ascential Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (h) except as Disclosed, Informa not having discovered that:
  - (i) any financial, business or other information concerning the Wider Ascential Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Informa Group by or on behalf of any member of the Wider Ascential Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider Ascential Group taken as a whole;
  - (ii) any member of the Wider Ascential Group or any partnership, company or other entity in which any member of the Wider Ascential Group has

a significant economic interest and which is not a subsidiary undertaking of Ascential is subject to any liability, contingent or otherwise, which is material in the context of the Wider Ascential Group taken as a whole;

- (iii) any past or present member of the Wider Ascential Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ascential Group, in each case to an extent which is material in the context of the Wider Ascential Group taken as a whole;

### **Intellectual property**

- (i) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Ascential Group, including:
  - (i) any member of the Wider Ascential Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Ascential Group and material to its business being revoked, cancelled or declared invalid; or
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Ascential Group to, or the validity or effectiveness of, any intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Ascential Group of the Wider Ascential Group being terminated or varied,

in each case which would have a material adverse effect on the Wider Ascential Group taken as a whole;

### **Anti-corruption, sanctions and criminal property**

- (j) except as Disclosed, Informa not having discovered:
  - (i) (i) any past or present member, director, officer or employee of the Wider Ascential Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Ascential Group or (ii) any past or present member of the Wider Ascential Group or any person that performs or has performed services for or on behalf of the Wider

Ascential Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider Ascential Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present member, director, officer or employee of the Wider Ascential Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- (iv) a member of the Wider Ascential Group has engaged in any transaction or conduct which would cause any member of the Wider Ascential Group or the Wider Informa Group to be in breach of any applicable law or regulation upon the completion of the Offer, including any economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

## **PART B: FURTHER TERMS OF THE OFFER**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (j) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Informa prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Informa reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Informa will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Ascential to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c) (i) and 2(d) of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (j) (inclusive) of Part A above.
3. Informa shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Informa is required by the Panel to make an offer for Ascential Shares under the provisions of Rule 9 of the Takeover Code, Informa may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6, Informa may only invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Informa. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Informa in the context of the Offer. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b), 2(c) and 2(d) of Part A above and, if applicable, any acceptance condition if the Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The Ascential Shares to be acquired under the Offer will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends

and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than the Permitted Dividend (if any) and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Offer has been made as described in paragraph 8 below).

8. Subject to the terms of the Offer, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Ascential Shares (other than the Permitted Dividend (if any)), Informa reserves the right to reduce the Cash Consideration payable under the terms of the Offer by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Announcement or in the Scheme Document to the Cash Consideration for the Ascential Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant Ascential Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Offer on a basis which entitles Informa to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Informa of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
9. Informa reserves the right to elect (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as Informa may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Ascential Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Ascential Shares are otherwise acquired, it is the intention of Informa to apply the provisions of the Companies Act to acquire compulsorily any outstanding Ascential Shares to which such Takeover Offer relates.
10. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.



12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the Listing Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX 2 SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. all references to Ascential Shares are to Ascential ordinary shares of 1.7 pence each;
2. the value of £1.2 billion attributed to the fully diluted issued share capital of Ascential has been calculated based on 568 pence per Ascential Share and:
  - (a) 203,766,832 Ascential Shares in issue; and
  - (b) a maximum of 7,520,133 Ascential Shares to be issued on the exercise of options and vesting of awards under the Ascential Share Plans, *less*
  - (c) 43,223 Ascential Shares held by the employee benefit trust operated by Ascential that can be used to satisfy the exercise of options and vesting of awards under the Ascential Share Plans,in each case as at the Latest Practicable Date;
3. unless stated otherwise, all prices quoted for Ascential Shares are Closing Prices and are derived from Bloomberg;
4. volume weighted average prices are derived from Bloomberg;
5. the financial benefits of the Offer (including the expected synergy, revenue, enterprise value/EBITDA multiple and leverage ratio numbers) are unaudited and are based on analysis by Informa's management and on Informa's internal records;
6. certain figures included in this Announcement have been subject to rounding adjustments; and
7. unless otherwise stated, the financial information relating to Ascential is extracted from the annual report and accounts of Ascential for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

**APPENDIX 3**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS**

**1. Ascential Directors**

The following Ascential Directors have given irrevocable undertakings in respect of the following Ascential Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Ascential Resolution(s) at the General Meeting (or, if the Offer is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Ascential Shares</b>	<b>Percentage of Ascential existing issued ordinary share capital</b>
Scott Forbes	131,883	0.065 per cent.
Philip Thomas	182,346	0.089 per cent.
Mandy Gradden	249,669	0.123 per cent.
Suzanne Baxter	2,941	0.001 per cent.
Judy Vezmar	29,411	0.014 per cent.
Rita Clifton	6,470	0.003 per cent.

These irrevocable undertakings also extend to any Ascential Shares acquired by the Ascential Directors as a result of the vesting of awards or the exercise of options under the Ascential Share Plans.

The obligations of the Ascential Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Ascential and will cease to be binding on the earlier of the following occurrences:

- if Informa announces its election to implement the Offer by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Informa announces its election to implement the Offer by way of a Scheme or otherwise;
- the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and Informa publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or Scheme or otherwise;
- Informa announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Scheme has not become effective by the Long Stop Date; or

- any competing offer for Ascential is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

## **APPENDIX 4 DEFINITIONS**

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

<b>"Announcement"</b>	this announcement;
<b>"Ascential"</b>	Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451;
<b>"Ascential Articles"</b>	the articles of association of Ascential in force from time to time;
<b>"Ascential Directors" or "Ascential Board"</b>	the directors of Ascential;
<b>"Ascential FY2023 ARA"</b>	the annual report and accounts of Ascential for FY2023;
<b>"Ascential Group"</b>	Ascential and its subsidiary undertakings and where the context permits, each of them;
<b>"Ascential Resolution(s)"</b>	such shareholder resolution(s) of Ascential as are necessary to approve, implement and effect the Scheme and the Offer including, amongst other things, to make certain amendments to the Ascential Articles;
<b>"Ascential Share Plans"</b>	the Ascential plc Executive Performance Share Plan, the Ascential Restricted Share Plan, the Ascential plc Executive Deferred Annual Bonus Plan, the Ascential plc Employee Savings Related Share Option Plan, the Ascential plc International Savings Related Share Option Plan, the Ascential plc U.S. Stock Purchase Plan, the Ascential plc Employee Share Incentive Plan and the Ascential plc International Employee Free Share Plan;
<b>"Ascential Shareholders"</b>	the holders of Ascential Shares;
<b>"Ascential Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1.7 pence each in the capital of Ascential and any further such ordinary shares which are unconditionally allotted or issued;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants,

	consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"BofA Securities"</b>	Merrill Lynch International;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Cash Consideration"</b>	568 pence in cash per Ascential Share;
<b>"Clean Team Agreement"</b>	the clean team agreement dated 24 July 2024 between Informa and Ascential;
<b>"Closing Price"</b>	the closing middle market price of an Ascential Share on a particular trading day as derived from Bloomberg;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Conditions"</b>	the conditions to the implementation of the Offer, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between Informa and Ascential dated 17 July 2024;
<b>"Co-operation Agreement"</b>	the agreement dated the date of this Announcement between Informa and Ascential relating to, among other things, the implementation of the Offer;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of

	uncertificated securities operated by Euroclear;
<b>"Disclosed"</b>	the information: (i) disclosed by, or on behalf of Ascential; (ii) in the Ascential FY2023 ARA; (iii) in this Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Ascential in the two years before the publication of this Announcement; (v) in the virtual data room operated on behalf of Ascential for the purposes of the Offer (which Informa and/or its advisers were able to access prior to the date of this Announcement); or (vi) as otherwise fairly disclosed to Informa (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
<b>"Effective Date"</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Informa elects to implement the Offer by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and <b>"Effective"</b> shall be construed accordingly;
<b>"Equiniti"</b>	Equiniti Limited;
<b>"ESCCs"</b>	the equity shares of commercial companies;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Excluded Shares"</b>	(i) any Ascential Shares of which Informa or any member of the Informa Group is the holder or in which Informa or any member of the Informa Group is beneficially interested at the Scheme Record Time; or (ii) any Ascential Shares which are for the time being held by Ascential as treasury shares (within the meaning of the Companies Act);
<b>"Facility Agreement"</b>	the bridge facility agreement dated 24 July 2024 and entered into between, amongst others, Informa as borrower and Morgan Stanley Bank, N.A. as original lender;

<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"FY2023"</b>	the financial year ended 31 December 2023;
<b>"General Meeting"</b>	the general meeting of Ascential Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Ascential Resolution(s);
<b>"Goldman Sachs"</b>	Goldman Sachs International;
<b>"Hudson Disposal"</b>	means an arm's length divestment by Ascential of its 89.7 per cent. interest in Hudson MX;
<b>"Hudson MX"</b>	Hudson MX Holdings, Inc.;
<b>"HY2023"</b>	the financial half year ended 30 June 2023;
<b>"Informa"</b>	Informa PLC, a public limited company incorporated under the laws of England and Wales with registered number 08860726;
<b>"Informa Group"</b>	Informa and its subsidiary undertakings and where the context permits, each of them;
<b>"Latest Practicable Date"</b>	23 July 2024, being the last Business Day prior to the date of this Announcement;
<b>"Listing Rules"</b>	the rules and regulations made by the Financial Conduct Authority in its capacity as the FCA under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name, as amended from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 24 July 2025 or such later time or date, if any, (a) as Ascential and Informa



may agree, or (b) (in a competitive situation) as may be specified by Informa with the consent of the Panel, and in each case that (if so required) the Court may allow;

**"Morgan Stanley"**

Morgan Stanley & Co. International plc;

**"Net Sale Proceeds"**

means the cash consideration received by the Ascential Group in respect of the Hudson Disposal on or before the date of the Sanction Hearing, less (i) transaction-related costs and (ii) Hudson MX's operating cash outflows from 1 August 2024 to completion of the Hudson Disposal;

**"Offer"**

the recommended Offer by Informa for the entire issued and to be issued ordinary share capital of Ascential not already owned or controlled by the Informa Group on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Informa so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;

**"Offer Period"**

the offer period (as defined by the Takeover Code) relating to Ascential, which commenced on 23 July 2024;

**"Official List"**

the Official List maintained by the FCA;

**"Opening Position Disclosure"**

has the same meaning as in Rule 8 of the Takeover Code;

**"Overseas Shareholders"**

Ascential Shareholders (or nominees of, or custodians or trustees for Ascential Shareholders) not resident in, or nationals or citizens of the United Kingdom;

**"Panel"**

the Panel on Takeovers and Mergers;

**"Permitted Dividend"**

any cash dividend of the Net Sale Proceeds which is paid or declared by reference to a record date falling on or before the Effective Date;

**"Registrar of Companies"**

the Registrar of Companies in England and Wales;

<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Restricted Jurisdiction"</b>	any jurisdiction (other than the United Kingdom) into which making the Offer, distributing information relating to the Offer, or paying consideration pursuant to the Offer may result in a significant risk of civil, regulatory or criminal exposure or would or may require Informa to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
<b>"Sanction Hearing"</b>	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Ascential and Scheme Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ascential and Informa;
<b>"Scheme Document"</b>	the document to be sent to Ascential Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the date of the Court hearing to sanction the Scheme;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	all Ascential Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the</li> </ul>

	<p>Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,</p> <p>in each case other than any Excluded Shares;</p>
<b>"Scheme Voting Record Time"</b>	<p>the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;</p>
<b>"Takeover Code"</b>	<p>the City Code on Takeovers and Mergers (as amended from time to time);</p>
<b>"Takeover Offer"</b>	<p>subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Informa to acquire the entire issued and to be issued share capital of Ascential, other than Ascential Shares owned or controlled by the Informa Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;</p>
<b>"Third Party"</b>	<p>each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;</p>
<b>"uncertificated"</b>	<p>a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;</p>

<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>"US Exchange Act"</b>	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
<b>"Wider Ascential Group"</b>	Ascential and associated undertakings and any other body corporate, partnership, joint venture or person in which Ascential and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
<b>"Wider Informa Group"</b>	Informa Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Informa and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.