

Ascential plc

Proposed Return of Value of £850 million to Shareholders

On 21 March 2024, Ascential plc ("**Ascential**") announced that it intended to return £850m to Shareholders through:

- a tender offer to acquire up to £300 million of Ascential Shares (the "**Tender Offer**");
- a special dividend of at least £450 million (the "**Special Dividend**"); and
- on-market share buyback programmes to acquire £100 million of Ascential Shares (the "**Share Buyback**")

(together, the "**Return of Value**").

Ascential is today, pleased to announce further details in respect of the Return of Value and to confirm that it has published a shareholder circular (the "**Circular**") in connection with the Tender Offer and a consolidation and division of Ascential's issued share capital to accompany the Special Dividend (the "**Share Consolidation**").

Resolutions in respect of the Tender Offer and Share Consolidation will be put to Shareholders at a general meeting to be held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF (the "**General Meeting**"). The Ascential Board had originally intended to include these Resolutions at Ascential's annual general meeting on 9 May 2024, but has decided instead to put them to a separate and earlier general meeting to enable an acceleration of the Return of Value.

Tender Offer Highlights

- The Tender Offer would return up to £300 million to Shareholders by acquiring up to 95,238,095 Ascential Shares (representing up to approximately 21 per cent. of the issued share capital of Ascential as at the Latest Practicable Date) at a price of between 315 pence per share and 331 pence per share.
- The Tender Offer price range represents:
 - a premium of 4.7 per cent. to 10.0 per cent. to the closing price of 301 pence per Ascential Share on 20 March 2024 (being the latest practicable date prior to the release of Ascential's unaudited results for the year ended 31 December 2023); and
 - a premium of 3.6 per cent. to 8.9 per cent. to the closing price of 304 pence per Ascential Share on 2 April 2024 (being the latest practicable date prior to the release of this announcement) (the "**Closing Price**").

The price for the Tender Offer will be set by way of a "Dutch auction". Therefore, Ascential Shares may be tendered at one of the specified prices within the range of 315 pence per share to 331 pence per share. All successfully tendered Ascential Shares will be acquired at a single price (the "**Strike Price**"), as set out in the Circular. A summary of key terms is included in this announcement.

Alternatively, Ascential Shares may be tendered at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a "**Strike Price Tender**"), without selecting one of the specified prices.

The Tender Offer is conditional on, amongst other things, the approval of Shareholders, which will be sought at the General Meeting. The Ascential Directors have committed to vote in favour of the



Resolutions at the General Meeting and not to participate in the Tender Offer in respect of their individual holdings of Ascential Shares.

The Tender Offer will open on 5 April 2024 and will close at 1:00 p.m. (U.K. time) on 3 May 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service.

The Strike Price in pence per Ascential Share to be paid to Qualifying Shareholders who have successfully tendered their Ascential Shares will be announced promptly once it has been determined, which is expected to be on 8 May 2024.

The Tender Offer consideration is expected to be despatched to Qualifying Shareholders who have successfully tendered their Ascential Shares in mid-May 2024.

The Ascential Board decided to include the Tender Offer as part of the Return of Value, and the level of premium stated above, following careful consideration and significant consultation with Shareholders. The Ascential Board concluded that the Tender Offer would form an appropriate component of the Return of Value, offering an important element of choice and taking account of the current composition of the Register.

The Circular contains the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ascential Shares should they wish to do so. A summary of the key terms is included later in this announcement.

Benefits of the Tender Offer

The benefits of the Tender Offer are that:

- it is available to all Qualifying Shareholders regardless of the size of their holdings;
- Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - it provides Qualifying Shareholders who wish to reduce their holdings of Ascential Shares with an opportunity to do so at a market-driven price with the possibility of a modest premium; and
 - Qualifying Shareholders who wish to retain their current investment in Ascential Shares are not required to participate in the Tender Offer.

The Tender Offer will reduce the number of Ascential Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Ascential Group's earnings per share as Ascential intends to cancel all of the Ascential Shares acquired in connection with the Tender Offer.

Special Dividend

The Ascential Board currently intends to return at least £450 million to Shareholders in the form of the Special Dividend. If the Tender Offer is undersubscribed or does not take place, such that the full £300 million is not returned through the Tender Offer, the Ascential Board currently intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £750 million in aggregate.

The Ascential Board has chosen a Special Dividend as a method of returning the major proportion of the proceeds of the sales of Digital Commerce and WGSN (the "Sales") to Shareholders because it can be executed efficiently and provides a fixed return that is not impacted by unrelated market movements.



The Ascential Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ascential share on 8 May 2024, with the Special Dividend currently expected to be paid to Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024. Shareholder approval is not required for the declaration of the Special Dividend, although the Ascential Board does not intend to declare the Special Dividend unless Shareholders approve the Share Consolidation. The Special Dividend is currently expected to be paid to Shareholders on 3 June 2024.

Please note that, unless the counterparties specifically agree otherwise, a buyer of Ascential Shares ahead of the date on which Ascential Shares are marked ex-Special Dividend on the LSE (currently expected to be 8:00 a.m. (U.K. time) on 20 May 2024) will assume the benefit to the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the record date for the Special Dividend (currently expected to be 6:00 p.m. (U.K. time) on 17 May 2024).

Share Consolidation

The Ascential Board recommends that the Special Dividend is combined with an associated Share Consolidation, which is proposed to become effective on 20 May 2024 (following the Tender Offer Closing Date and the expected declaration of the Special Dividend). It is expected that Admission and dealings in the New Ascential Shares will commence at 8:00 a.m. (U.K. time) on 20 May 2024 (or as soon as practicable thereafter). The Share Consolidation is subject to Shareholder approval at the General Meeting and each Ascential Director has committed to vote in favour of the Resolutions.

The Share Consolidation is intended, so far as possible, to maintain the comparability of Ascential's share price and per-share metrics before and after Special Dividend to reflect the value that will be returned to Shareholders. The effect of the Share Consolidation will be to reduce the number of Ascential Shares in issue by approximately the same proportion of the market capitalisation as is proposed to be returned via the Special Dividend. It is anticipated, therefore, that the market price of each Ascential Share is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation, subject to normal market conditions. As all Existing Ascential Shares will be consolidated, Shareholders will hold the same proportion of Ascential's issued share capital before and after the Share Consolidation.

The consolidation ratio cannot be set at this time as it will depend on various matters, including the level of take-up under the Tender Offer, the final quantum of the expected Special Dividend and the future price of an Ascential Share at the time of the expected Special Dividend. Therefore, it is proposed that the consolidation ratio would be set by the Ascential Directors (or any duly appointed committee thereof) shortly following the Tender Offer Closing Date. The Ascential Board intends to notify Shareholders of the consolidation ratio via a Regulatory Information Service on 8 May 2024.

Share Buyback

Pursuant to the authority granted at the annual general meeting of Ascential held on 18 May 2023 (the "**Authority**") and further to the announcement made on 21 March 2024, Ascential announces that it has entered into a non-discretionary agreement with Numis Securities Limited ("**Deutsche Numis**") in relation to the purchase by Deutsche Numis, acting as principal, of Ascential Shares for an aggregate purchase price of up to £100 million and not exceeding 44,026,769 Ascential Shares, representing approximately 9.88 per cent. of its current issued ordinary share capital (the "**Buyback Programme**").



As announced on 21 March 2024, Ascential will commence the Buyback Programme following the conclusion of the Tender Offer and Special Dividend.

Any purchase of Ascential Shares done in relation to this announcement will be carried out on the London Stock Exchange and will be effected within certain pre-set parameters.

The aggregate number of Ascential Shares acquired by Ascential pursuant to the Buyback Programme shall not exceed the maximum number of Ascential Shares which Ascential is authorised to purchase pursuant to the Authority. The Programme will be executed in accordance with (and subject to the limits prescribed by) the Authority and will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (both as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018), and Chapter 12 of the Financial Conduct Authority's Listing Rules.

Ascential will announce any market repurchase of shares no later than 7:30 a.m. (U.K. time) on the Business Day following the calendar day on which the repurchase occurred. The purpose of the Buyback Programme is to reduce the share capital of Ascential. All Ascential Shares purchased will be cancelled.

The total number of Ascential Shares with voting rights in Ascential on 2 April 2024 was 445,698,644.

Circular

The Circular, containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ascential Shares should they wish to do so, and convening the General Meeting, has been sent to shareholders today.

The Circular will also be available on Ascential's website at <https://www.ascential.com/investors/shareholders/gm>. Copies of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

This summary should be read in conjunction with the full text of the announcement and the Circular.

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Ascential by Naomi Howden, Company Secretary.

Contact Information

Ascential plc

Philip Thomas	Chief Executive Officer	+44 (0)20 7516 5000
Mandy Gradden	Chief Financial Officer	
Rory Elliott	Investor Relations Director	

Media enquiries

Matt Dixon	FTI Consulting LLP	+44 (0)20 3727 1000
Jamie Ricketts		



Edward Bridges

Advisers

BofA Securities, Deutsche Numis and JP Morgan Cazenove are acting as joint financial advisers to Ascential in connection with the Return of Value.

Slaughter and May is acting as legal adviser to Ascential.

About Ascential Plc

Ascential takes the world's leading brands to the heart of what's next for their industries. We do this through our events, intelligence products and advisory services. Our 700 people serve a global customer base from more than 100 countries in the large and growing Marketing and Financial Technology sectors. Ascential plc is listed on the London Stock Exchange (LON: ASCL)

Further information regarding Ascential is available on Ascential's website at <https://www.ascential.com/about-us>.

Proposed return of up to £300,000,000 to Shareholders by way of Tender Offer for up to 95,238,095 Ascential Shares and Proposed Share Consolidation

Ascential announces the proposed return of up to £300 million to its Shareholders by way of a tender offer by acquiring up to 95,238,095 Ascential Shares at a price of between 315 pence per share and 331 pence per share.

The Circular contains the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ascential Shares should they wish to do so, and convening the General Meeting, will be despatched to shareholders today. The Circular is also available on Ascential's website at <https://www.ascential.com/investors/shareholders/gm>.

1. BACKGROUND TO AND BENEFITS OF THE TENDER OFFER

Why is Ascential pursuing the Tender Offer?

The Ascential Board is proposing a return of the proceeds of the Sales to Shareholders of up to £300 million in the form of the Tender Offer. Following careful consideration and significant consultation with its Shareholders, the Ascential Board concluded that a Tender Offer would form an appropriate component of the Return of Value, offering an important element of choice and taking account of the current composition of the Register.

The benefits of the Tender Offer are that:

- (A) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (B) Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - (i) it provides Qualifying Shareholders who wish to reduce their holdings of Ascential Shares with an opportunity to do so at a market-driven price with the possibility of a modest premium; and
 - (ii) Qualifying Shareholders who wish to retain their current investment in Ascential Shares are not required to participate in the Tender Offer.

The Tender Offer will reduce the number of Ascential Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Ascential Group's earnings per share (as Ascential intends to cancel all of the Ascential Shares acquired in connection with the Tender Offer).

Overview of the Tender Offer

It is proposed that up to 95,238,095 Ascential Shares (representing approximately 21 per cent. of the issued share capital of Ascential as at the Latest Practicable Date) be purchased under the Tender Offer, for a maximum aggregate cash consideration of up to £300 million.



All Qualifying Shareholders who are on the Register at 6:00 p.m. (U.K. time) on 3 May 2024 are entitled, but not required, to tender some or all of their Ascential Shares for purchase by BofA Securities, acting as principal, at a price (or prices) within the permitted range of pence per Ascential Share prices set out in the Circular.

Subject to satisfaction of the conditions to the Tender Offer, Ascential Shares which are successfully tendered under the Tender Offer will be purchased at a single price per Ascential Share (referred to as the “**Strike Price**”), which will be determined at the end of the Tender Offer period in accordance with the mechanism summarised below and set out in more detail in the Circular.

The Tender Offer is to be effected by BofA Securities (acting as principal and not as agent, nominee or trustee) purchasing Ascential Shares from Shareholders. BofA Securities, in turn, has the right to require Ascential to purchase from it, and can be required by Ascential to sell to it, such Ascential Shares at the Strike Price under a tender offer agreement (the “**Tender Offer Agreement**”), details of which are set out in the Circular. All Ascential Shares purchased by Ascential from BofA Securities pursuant to the Tender Offer Agreement will be cancelled.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in the Circular, which shareholders are advised to read in full.

Pricing of the Tender Offer

The price at which Ascential Shares will be purchased will be set in a manner that ensures that as much of the £300 million as possible is returned to Shareholders, and that as many Ascential Shares as possible are acquired, up to a limit of 95,238,095 Ascential Shares (which represents approximately 21 per cent. of the issued share capital of Ascential at the Latest Practicable Date), at the lowest possible Strike Price.

Qualifying Shareholders will be able to select the price at which they wish to tender their Ascential Shares for purchase within a range of prices from 315 pence to 331 pence per Ascential Share.

If the Tender Offer is oversubscribed, then the Strike Price will be set at the lowest price at which the maximum number of 95,238,095 Ascential Shares can be acquired.

The Strike Price in pounds and pence per Ascential Share will not be known until after the Tender Offer has closed for acceptances. That is because determination of the Strike Price depends on the total number of Ascential Shares tendered by Qualifying Shareholders, and the prices at which Qualifying Shareholders are prepared to tender their Ascential Shares. Ascential will announce the Strike Price to be paid to successfully participating Qualifying Shareholders as soon as this has been determined, which is expected to be on 8 May 2024, together with the results of the Tender Offer.

Additional information about the pricing structure and terms of the Tender Offer is set out in the Circular.

Options available to Shareholders in respect of the Tender Offer

Qualifying Shareholders are not obliged to tender any Ascential Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ascential Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ascential Shares in the following ways:

- (A) submit a tender to sell some or all of their Ascential Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a **"Strike Price Tender"**), without selecting one of the specified prices within the Price Range; or
- (B) submit a tender to sell some or all of their Ascential Shares at one of the following specified prices within the Price Range:
 - (i) 315 pence (the **"Minimum Price"**), representing a premium of 3.6 per cent. to the closing price of Ascential Shares as at the Latest Practicable Date (the **"Closing Price"**);
 - (ii) 319 pence, being an amount equal to the Minimum Price plus 4 pence (i.e. equivalent to a premium of 4.9 per cent. to the Closing Price);
 - (iii) 323 pence, being an amount equal to the Minimum Price plus 8 pence (i.e. equivalent to a premium of 6.3 per cent. to the Closing Price);
 - (iv) 327 pence, being an amount equal to the Minimum Price plus 12 pence (i.e. equivalent to a premium of 7.6 per cent. to the Closing Price);
 - (v) 331 pence, being an amount equal to the Minimum Price plus 16 pence (i.e. equivalent to a premium of 8.9 per cent. to the Closing Price) (the **"Maximum Price"**),(the prices in (i) to (v) being the **"Price Range"**); or
- (C) submit a tender at more than one of the specified prices within the Price Range (which could include a Strike Price Tender).

The total number of Ascential Shares tendered by any Qualifying Shareholder must not exceed the total number of Ascential Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of their Ascential Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder's



Ascential Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid.

Once made, any tender of Ascential Shares will be irrevocable.

Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of certificated Ascential Shares) and as explained in the Circular (in the case of uncertificated Ascential Shares).

The Tender Offer will open on 5 April 2024 (unless such date is altered) and tenders must not be submitted before that date. The Tender Offer will close at 1:00 p.m. (U.K. time) on 3 May 2024 and tenders received after that time will not be accepted (unless the Tender Offer Closing Date is extended). Individuals who hold their shares in the SIP or via Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

Shareholders should note that the Tender Offer is conditional on, among other things, Shareholder approval of Resolution 1 at the General Meeting.

Price which Shareholders will receive in respect of Ascential Shares they successfully tender

A single price per Ascential Share, known as the Strike Price, will be paid in respect of all Ascential Shares purchased by BofA Securities pursuant to the Tender Offer. The Strike Price will be set after the Tender Offer Closing Date, once all of the tenders have been reviewed and the prices in pence per Ascential Share to which the specified prices in the Price Range correspond have been calculated.

The Strike Price will be:

- (A) the lowest price per Ascential Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow BofA Securities to purchase the greatest number of Ascential Shares (whether or not such number equals, exceeds or is less than 95,238,095 Ascential Shares) to be purchased for a total cost equal to at least £300 million;
- (B) if the aggregate value at the highest price of any valid tender of all Ascential Shares validly tendered by Shareholders is less than £300 million, the highest price at which any valid tender is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised below and set out in the Circular.

Number of Ascential Shares that will be purchased pursuant to the Tender Offer

All Shareholders who tender Ascential Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in the Circular. Accordingly, where scaling-down applies there is no guarantee that all of the Ascential Shares which are tendered by Qualifying Shareholders below or at the Strike Price or as Strike Price Tenders will be accepted for purchase. Any tenders which are at a price that exceeds the Strike Price will be rejected.

If the aggregate value of the Ascential Shares validly tendered by Shareholders at a price below or at the Strike Price (or as Strike Price Tenders) is higher than £300 million (the “**Value Limit**”), a detailed mechanism will be applied in order to scale down acceptances of validly tendered Ascential Shares and to determine whether and the extent to which individual tenders are accepted.

By way of summary:

- (A) where the Value Limit is not exceeded, all Ascential Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and tendered at the Strike Price; and
- (B) where the Value Limit is exceeded, tenders are scaled down so that their aggregate value is below the Value Limit and, in doing that, priority is given to Ascential Shares tendered below the Strike Price or as a Strike Price Tender, with alternative arrangements applying where the Strike Price is at the Minimum Price.

The scaling-down arrangements are set out in full in the Circular.

Guaranteed Entitlement

If the Tender Offer is over-subscribed by value and the Strike Price is determined to be the Minimum Price, tenders in respect of up to approximately 21 per cent. of each holding of Ascential Shares of every Qualifying Shareholder on the Tender Offer Record Date will be accepted in full at the Minimum Price and will not be scaled down further, provided that such Ascential Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “**Guaranteed Entitlement**”. The Guaranteed Entitlement arrangements are set out in full in the Circular.

Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is subject to Shareholder approval of Resolution 1 at the General Meeting. The Tender Offer is also conditional on the other matters specified in the Circular, including:

- (A) receipt of valid tenders in respect of at least 4,456,987 Ascential Shares (representing approximately one per cent. of the issued share capital of Ascential as at the Latest

Practicable Date) by 1:00 p.m. (U.K. time) on the Tender Offer Closing Date and there continuing to be valid tenders in respect of at least such number of Ascential Shares;

- (B) the Tender Offer not having been terminated in accordance with its terms and Ascential having confirmed to BofA Securities that it will not exercise its right to require BofA Securities not to proceed with the Tender Offer.

The Ascential Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require BofA Securities not to proceed with the Tender Offer if the Ascential Board concludes that the implementation of the Tender Offer is no longer in the best interests of Ascential and/or Shareholders as a whole. The Ascential Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of BofA Securities, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

If the Tender Offer does not occur, the Ascential Group will have on its balance sheet the £300 million of cash that is proposed to be returned. In such circumstances, the Ascential Board currently intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by the Special Dividend is £750 million.

Results of Tender Offer announcement and Unconditional Date

As set out in the expected timetable below, it is expected that the Strike Price and the results of the Tender Offer will be announced on 8 May 2024. Following that announcement, the Tender Offer will still be subject to the remaining Conditions described in the Circular. At such time as the Tender Offer becomes unconditional, which is expected to be on 10 May 2024, Ascential will make an announcement to that effect through a Regulatory Information Service. Settlement is then expected to take place as set out in the timetable below.

Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in the Circular.

2. SPECIAL DIVIDEND

The Ascential Board currently intends to return at least £450 million to Shareholders in the form of the Special Dividend. If the Tender Offer is undersubscribed or does not take place, such that the full £300 million is not returned through the Tender Offer, the Ascential Board currently intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £750 million in aggregate.

The Ascential Board has chosen a Special Dividend as a method of returning the major proportion of the proceeds of the Sales to Shareholders because it can be executed efficiently and provides a fixed return that is not impacted by unrelated market movements.

The Ascential Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ascential share, via a Regulatory Information Service on 8 May 2024, with the Special Dividend currently expected to be paid to Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024. Shareholder approval is not required for the declaration of the Special Dividend, although the Ascential Board does not intend to declare the Special Dividend unless Shareholders approve the Share Consolidation. The Special Dividend is currently expected to be paid to Shareholders on 3 June 2024.

3. SHARE CONSOLIDATION

The Ascential Board recommends that the Special Dividend is combined with an associated Share Consolidation, which is proposed to become effective on 20 May 2024 (following the Tender Offer Closing Date and the expected declaration of the Special Dividend). It is expected that Admission and dealings in the New Ascential Shares will commence at 8:00 a.m. (U.K. time) on 20 May 2024 (or as soon as practicable thereafter).

The Share Consolidation is intended, so far as possible, to maintain the comparability of Ascential's share price and per-share metrics before and after Special Dividend to reflect the value that will be returned to Shareholders. The Special Dividend is likely to represent a significant proportion of Ascential's market capitalisation at the time of its declaration. As is common when an amount representing a large proportion of the market capitalisation of a company is returned to shareholders, the Ascential Board recommends that the Special Dividend is combined with an associated share consolidation. The effect of the Share Consolidation will be to reduce the number of Ascential Shares outstanding by approximately the same proportion. It is anticipated, therefore, that the market price of each Ascential Share would remain at a broadly similar level following the Special Dividend and the Share Consolidation, subject to normal market movements.

The consolidation ratio cannot be set at this time as it will depend on various matters, including the level of take-up under the Tender Offer, the final quantum of the expected Special Dividend and the future price of an Ascential Share at the time of any proposed Special Dividend. Therefore, as proposed in Resolution 2 to be passed at the General Meeting, the consolidation ratio would be set by the Ascential Directors (or any duly appointed committee thereof) shortly following the Tender Offer Closing Date. The Ascential Board intends to notify Shareholders of the consolidation ratio via a Regulatory Information Service on 8 May 2024. The consolidation ratio would be expected to be calculated by dividing: (i) Ascential's expected market capitalisation at the record date for the Special Dividend less the quantum of the Special Dividend; by (ii) Ascential's expected market capitalisation at the record date for the Special Dividend, subject to such amendments as the Ascential Directors (or duly appointed committee thereof) may determine to deal with fractions, rounding or other practical problems or matters which may result from such division and/or to achieve a ratio which in their judgment is the most appropriate to seek to maintain comparability of Ascential's share price and/or earnings per share before and after the Special Dividend.

As all Existing Ascential Shares will be consolidated, Shareholders will still hold the same proportion of Ascential's issued share capital as before the Share Consolidation (subject to any

fractional entitlements, which will be dealt with in accordance with the process described in the Circular. Although the New Ascential Shares will have a different nominal value, they will be traded on the LSE in the same way as the Existing Ascential Shares and will carry equivalent rights under the Articles to the Existing Ascential Shares.

The Share Consolidation is subject to Shareholder approval of Resolution 2 at the General Meeting.

4. EXPECTED TIMETABLE

The times and dates set out in the timetable below and throughout this announcement and the Circular that fall after the date of publication of this announcement and Circular are indicative only, subject to Shareholder approval and based on Ascential's current expectations and may be subject to change without further notice, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Event	Time and date^{(1) (4)}
Publication of the Circular (including the Notice of General Meeting), and posting of Forms of Proxy and Tender Form	4 April 2024
Tender Offer opens	5 April 2024
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instructions for the General Meeting	1:00 p.m. on 18 April 2024
Voting Record Time for determining entitlement to attend and vote at the General Meeting ⁽²⁾	6:30 p.m. on 18 April 2024
General Meeting	1:00 p.m. on 22 April 2024
Announcement of the results of the General Meeting	22 April 2024 (after the General Meeting)
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ascential Shares (i.e. close of the Tender Offer)	1:00 p.m. on 3 May 2024
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ascential Shares (i.e. close of the Tender Offer)	1:00 p.m. on 3 May 2024
Tender Offer Record Date	6:00 p.m. on 3 May 2024
Announcement of the Strike Price, the results of the Tender Offer, the Special Dividend rate and the Share Consolidation ratio	8 May 2024
Unconditional Date for the Tender Offer and purchase of Ascential Shares under the Tender Offer	10 May 2024
CREST accounts credited with unsuccessfully tendered uncertificated Ascential Shares	Not later than 10 May 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ascential Shares	15 May 2024



Despatch of cheques in respect of Tender Offer proceeds for certificated Ascential Shares	17 May 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ascential Shares	17 May 2024
Despatch of balance share certificates in respect of unsold Ascential Shares in certificated form	17 May 2024
Latest time for dealings in Existing Ascential Shares on the LSE ⁽³⁾	4:30 p.m. on 17 May 2024
Record time and date for Shareholders for entitlement to the Special Dividend and for the Share Consolidation ⁽³⁾	6:00 p.m. on 17 May 2024
Effective date for the Share Consolidation ⁽³⁾	20 May 2024
Ascential Shares marked ex-Special Dividend on the LSE ⁽³⁾	8:00 a.m. on 20 May 2024
Commencement of dealings in New Ascential Shares on the LSE (after the Share Consolidation) ⁽³⁾	8:00 a.m. on 20 May 2024
CREST accounts credited with New Ascential Shares (after the Share Consolidation) ⁽³⁾	On or soon after 8:00 a.m. on 20 May 2024
Despatch of share certificates in respect of New Ascential Shares by the U.K. Registrar ⁽³⁾	As soon as practicable after 20 May 2024 and no later than 3 June 2024
Despatch of cheques in respect of fractional entitlements and crediting of CREST in respect of fractional entitlements ⁽³⁾	3 June 2024
Payment of the Special Dividend to Shareholders (by CREST payment, bank account transfer or by cheque) ⁽³⁾	3 June 2024

Notes

- (1) All references to time in this timetable are to U.K. time.
- (2) If the General Meeting is adjourned for any reason, the Voting Record Time for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.
- (3) All dates are subject to the declaration of the Special Dividend by the Ascential Board. The Ascential Board currently expects to notify Shareholders of the final amount to be returned by the Special Dividend (including the value of the Special Dividend per Ascential share) and the Share Consolidation ratio, together with confirmation of their respective timetables, via a Regulatory Information Service on 8 May 2024.
- (4) Individuals who hold their shares in the SIP or via Shareworks should also refer to the separate communication being made to them for information on the relevant timetable for participating in the Tender Offer.

5. DIVIDENDS

Following the Sales and the Return of Value, Ascential intends to return to the policy of paying an annual dividend.

6. GENERAL MEETING

The Tender Offer is subject to Shareholder approval of Resolution 1 at the General Meeting. Resolution 1, which is a special resolution, seeks authority to make market purchases of Ascential Shares in connection with the Tender Offer. The Resolution specifies the maximum number of



Ascential Shares which may be acquired, and the minimum price and maximum price at which Ascential Shares may be acquired, pursuant to this authority. The authority sought will expire on 31 December 2024.

The Share Consolidation is subject to Shareholder approval of Resolution 2 at the General Meeting. Resolution 2, which is an ordinary resolution, seeks approval of the Share Consolidation and proposes that the consolidation ratio would be set by the Ascential Directors (or duly appointed committee thereof) shortly following the Tender Offer Closing Date.

7. FINANCIAL ADVICE

The Ascential Board has received financial advice from BofA Securities, Deutsche Numis and J.P. Morgan Cazenove in relation to the Return of Value. In providing their financial advice, BofA Securities, Deutsche Numis and J.P. Morgan Cazenove have relied upon the Ascential Board's commercial assessments of the Return of Value.

8. RECOMMENDATION

In the opinion of the Ascential Board, the Tender Offer, Special Dividend, Share Consolidation and the passing of the Resolutions to be considered at the General Meeting are in the best interests of Shareholders as a whole.

Accordingly, the Ascential Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as each Ascential Director intends to do in respect of their own beneficial holdings of Ascential Shares on which they are able to vote, amounting in aggregate to 1,025,156, representing approximately 0.2 per cent. of the issued share capital of Ascential as at the Latest Practicable Date.

The Ascential Board makes no recommendation to shareholders in relation to participation in the Tender Offer itself. Whether or not shareholders decide to tender all or any of their Ascential Shares will depend on, among other things, their view of Ascential's prospects and their own individual circumstances, including their tax position. Shareholders need to take their own decision and are recommended to consult their duly authorised independent advisers.

9. DIRECTORS' INTENTIONS

Each of the Ascential Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her current individual beneficial holding of Ascential Shares.

DEFINITIONS

"Admission"	means admission of the New Ascential Shares to the premium listing segment of the Official List and to trading on the LSE's main market for listed securities;
"Articles"	means the articles of association of Ascential in force as of the date of the Circular;
"Ascential"	means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;
"Ascential Board"	means the board of Ascential Directors or any duly authorised committee of that board, from time to time;
"Ascential Directors"	means the directors of Ascential as at the date of the Circular, whose names are set out in Section 1 of Part I (<i>Letter from the Chairman</i>) of the Circular;
"Ascential Group"	means Ascential together with its subsidiaries and subsidiary undertakings;
"Ascential Shares"	means at any time prior to the Share Consolidation, the Existing Ascential Shares; and at any time after the Share Consolidation, the New Ascential Shares;
"BofA Securities"	means Merrill Lynch International of 2 King Edward Street, London, EC1A 1HQ, United Kingdom;
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in London, U.K.;
"Circular"	means the shareholder circular from Ascential dated 4 April 2024;
"Companies Act"	means the Companies Act 2006 of the U.K., as amended;
"Conditions"	has the meaning given in Section 2.1 of Part II (<i>Details of the Tender Offer</i>) of the Circular;
"CREST"	means the U.K.-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"CREST Manual"	means the rules governing the operation of CREST as published by Euroclear;
"Deutsche Numis"	means Numis Securities Limited of 45 Gresham Street, London, EC2V 7BF, United Kingdom;
"Digital Commerce"	means (i) Flywheel Digital Holdings Limited, a Cayman Island corporation and (ii) Flywheel Digital LLC, a Maryland limited

	liability company, together with their subsidiaries and subsidiary undertakings from time to time;
"Disclosure Guidance and Transparency Rules"	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's Handbook of Rules and Guidance), as amended;
"Euroclear"	means Euroclear U.K. & International Limited, the operator of CREST;
"Existing Ascential Shares"	means the Ascential Shares of £0.01 each in the capital of Ascential, prior to the Share Consolidation;
"FCA"	means the Financial Conduct Authority in the U.K.;
"Financial Advisers"	means, BofA Securities, J.P. Morgan Cazenove and Deutsche Numis;
"Form of Proxy"	means the form of proxy for use at the General Meeting, which accompanies the Circular;
"FSMA"	means the Financial Services and Markets Act 2000, as amended;
"General Meeting"	means the general meeting of Ascential proposed to be held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF as described in the Notice of General Meeting;
"J.P. Morgan Cazenove"	means J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) of 25 Bank Street, Canary Wharf, London E14 5JP;
"Latest Practicable Date"	means 2 April 2024, being the latest practicable date prior to publication of the Circular;
"LSE"	means the securities exchange operated by London Stock Exchange plc under the FSMA;
"Market Abuse Regulation" or "MAR"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018;
"Maximum Price"	means 331 pence per Ascential Share;
"Minimum Price"	means 315 pence per Ascential Share;
"New Ascential Shares"	means the shares in the capital of Ascential following the Share Consolidation;

“Notice of General Meeting”	means the notice of General Meeting which is set out at the end of the Circular;
“Official List”	means the Official List of the FCA;
“Overseas Shareholder”	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“PRA”	means the Prudential Regulation Authority;
“Prospectus Regulation Rules”	means the prospectus rules made under Part VI of FSMA, as amended from time to time;
“Qualifying Shareholders”	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
“Register”	means the register of members of Ascential;
“Registrar” or “Equiniti”	means Equiniti Limited;
“Regulatory Information Service”	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
“Resolutions”	means, collectively, the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdiction”	means Australia, Canada, New Zealand, Kuwait, United Arab Emirates, Israel, Oman and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic);
“Sanction”	means any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
“Shareholder”	means a holder, for the time being, of Ascential Shares on the Register;
“SIP”	means the Ascential Employee Share Incentive Plan, as amended from time to time;
“Strike Price”	means the per share price at which BofA Securities will purchase Ascential Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in the Circular and which in any event shall not exceed the Maximum Price;

"Strike Price Tender"	means a tender of Ascential Shares at the Strike Price rather than at a specific price within the Price Range
"subsidiary"	means a subsidiary as that term is defined in section 1159 of the Companies Act;
"subsidiary undertaking"	means a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
"Tender Form"	the tender form issued with the Circular to Qualifying Shareholders who hold their Ascential Shares in certificated form;
"Tender Offer"	means the invitation by BofA Securities to Shareholders to tender Ascential Shares for purchase by BofA Securities on the terms and subject to the conditions set out in the Circular and also, in the case of certificated Ascential Shares only, the Tender Form;
"Tender Offer Closing Date"	means 3 May 2024 or such other date as may be determined in accordance with Section 2.24 of Part II (<i>Details of the Tender Offer</i>) of the Circular;
"Tender Offer Record Date"	means 6:00 p.m. (U.K. time) on 3 May 2024 or such other time and date as may be determined by Ascential in its sole discretion in the event that the Tender Offer Closing Date is altered in accordance with Section 2.26 of Part II (<i>Details of the Tender Offer</i>) of the Circular;
"TTE Instruction"	a transfer to escrow instruction (as defined by the CREST Manual);
"U.K. Listing Rules"	means the listing rules of the FCA made under section 73A(1) of FSMA;
"Unconditional Date"	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 10 May 2024;
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
"Value Limit"	means £300 million;
"Voting Record Time"	means 6:30 p.m. (U.K. time) on 18 April 2024; and
"WGSN"	means WGSN Limited and all of its subsidiaries and subsidiary undertakings from time to time.

Ascential 

IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ascential Shares or other securities.

The full terms and conditions of the Tender Offer will be set out in the Circular, which shareholders are advised to read in full. Any response to the Tender Offer should be made only on the basis of the information in the Circular.

Each of BofA Securities and J.P. Morgan Cazenove is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. Deutsche Numis is authorised and regulated in the United Kingdom by the FCA. Each of the Financial Advisers is acting exclusively for Ascential and no one else in connection with the Return of Value. None of the Financial Advisers will regard any other person (whether or not a recipient of the Circular and/or this announcement) as a client in relation to the Return of Value, Share Consolidation or any other matters referred to in the Circular and/or this announcement and will not be responsible to anyone other than Ascential for providing the protections afforded to their respective clients or for the giving of advice in relation to the Return of Value, Share Consolidation or any transaction, matter, or arrangement referred to in the Circular and/or this announcement.

Save for the responsibilities, if any, which may be imposed on each of the Financial Advisers under FSMA or the regulatory regime established thereunder, none of the Financial Advisers nor any of their respective affiliates, subsidiaries or branches accepts any responsibility whatsoever for the contents of the Circular and/or this announcement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Ascential and/or the Tender Offer. Each of the Financial Advisers and each of their respective affiliates, subsidiaries and branches accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Circular and/or this announcement (including in the determination of the Strike Price) or any such statement. No representation or warranty express or implied, is made by any of the Financial Advisers or any of their respective affiliates, subsidiaries or branches as to the accuracy, completeness, verification or sufficiency of the information set out in the Circular and/or this announcement, and nothing in the Circular and/or this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Each of the Financial Advisers and their respective affiliates, subsidiaries and branches may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Ascential and its affiliates for which they would have received customary fees and commissions. Each of the Financial Advisers and their respective affiliates, subsidiaries and branches may provide such services to Ascential and its affiliates in the future. In the ordinary course of their various business activities, the Financial Advisers and their respective affiliates, subsidiaries and branches may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in Ascential and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who participate in the Tender Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Financial Advisers or any person affiliated with any of the Financial Advisers in connection with any investigation of the accuracy of any information contained in the Circular and/or this announcement or their investment decision; (ii) they have relied only on the information contained in the Circular and/or this announcement; and (iii) no person has been authorised to give any information or to make any representation concerning Ascential or the Tender Offer (other than as contained in the Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Ascential or any of the Financial Advisers.

Cautionary statement regarding forward-looking statements

This announcement may contain, or have incorporated by reference into it, 'forward-looking statements' with respect to certain of the Ascential Group's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives.

Statements that are not historical facts, including statements about Ascential's beliefs and expectations and including, without limitation, statements containing forward-looking terminology such as 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'forecasts', 'guides', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', their negatives and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Ascential Group speak only as at the date they are made and are based upon the knowledge and information available to the Ascential Directors on the date of this announcement.

These forward-looking statements are not guarantees or predictions of future performance, may be based on a number of assumptions (which may or may not themselves prove to be correct), and, by their nature, involve known and unknown risks, uncertainties and other factors, including the factors set out in this announcement, many of which are beyond the Ascential Group's control, and which may cause the actual results to differ materially from those expressed or implied in the statements contained in this announcement. The Ascential Group's actual results of operations, financial condition and the development of the business sectors in which the Ascential Group operates may differ materially from those expressed or implied in any forward-looking statement contained in this announcement due to certain factors including, but not limited to, domestic and global economic and business conditions, market-related risks pertaining to the industries in which the Ascential Group operate as a whole, the policies and actions of regulatory authorities, geopolitical developments, market developments, disruption to the availability, confidentiality or integrity of the Ascential Group's information technology, digital systems and data (or those of its suppliers and partners), the impact of competition, technological development, inflation, deflation, foreign currency exchange rates, the timing, impact and other uncertainties of any future acquisitions, combinations or divestments within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Ascential Group operate. In addition, even if the Ascential Group's actual results of operations, financial condition and the development of the business sectors in which they operate are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Recipients of this announcement are cautioned not to put undue reliance on forward-looking statements.



None of the Ascential Group or the Financial Advisers, nor any of their respective officers, advisers or any other person gives 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, in part or in whole, and, other than as required by applicable law, undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, provided that such forward-looking statements will be publicly updated if required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)).

Additionally, statements of the intentions of the Ascential Board (or any subset thereof) and/or Ascential Directors reflect the present intentions of the Ascential Board (or relevant subset thereof) and/or Ascential Directors, respectively, as at the date of this announcement and may be subject to change as the composition of the Ascential Board alters, or as circumstances require. Except as required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group and the Financial Advisers disclaim any obligation or undertaking to update or revise any forward-looking statement in this announcement.

The forward-looking statements contained in this announcement speak only as at the date of this announcement and are not intended to give any assurance as to future results. To the extent required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group will update or revise the information in this announcement. Otherwise, Ascential, the Ascential Directors and Ascential's advisers (including the Financial Advisers) expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this announcement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law. You are advised to read this announcement, the Circular and the information incorporated by reference into this Circular in their entirety. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement, the Circular and/or the information incorporated by reference into this Circular may or may not occur.

Overseas Shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for U.S. Shareholders below and in the Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Ascential and permitted by applicable law and regulation, neither the Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the Circular, the Tender Form and/or any related document (including, without



limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph .

The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by BofA Securities in its absolute discretion, but only if BofA Securities is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph supersede any terms of the Tender Offer inconsistent herewith.

Notice for US Shareholders

The Tender Offer relates to securities in a non-U.S. company which is registered in the U.K. and is subject to the disclosure requirements, rules and practices applicable to companies listed in the U.K. Accordingly, the Circular has been prepared in accordance with U.K. style and practice for the purpose of complying with English law and the U.K. Listing Rules, including with respect to the offer timetable, settlement procedures, withdrawal rights, waiver of conditions and timing of payments, which are different from the requirements applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information relating to Ascential, which is available for review on Ascential's website, has not been prepared in accordance with generally accepted accounting principles in the U.S., and thus may not be comparable to financial information relating to U.S. companies. The Tender Offer will be made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders of Ascential to whom an offer is made. Any informational documents, including the Circular, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to Ascential's other Shareholders. U.S. Shareholders should read the entire Circular.

U.S. Shareholders are advised that the Ascential Shares are not listed on a U.S. securities exchange and that Ascential is not subject to the periodic reporting requirements of the U.S. Securities and Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the U.S. Exchange Act. The Tender Offer will be made in the U.S. in accordance with the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Exchange Act. Certain provisions of Regulation 14E under the U.S. Exchange Act are not applicable to the Tender Offer by virtue of the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act for a Tier II



tender offer. BofA Securities, Inc. will act as U.S. dealer manager with respect to the Tender Offer in the United States to the extent required.

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since Ascential is located outside the U.S. and most of its officers and directors may reside outside the U.S. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a U.S. person may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. To prevent the imposition of the backup withholding tax, U.S. Shareholders, and non-U.S. Shareholders whose sale of their Ascential Shares would not be considered to be effected by a non-U.S. broker at an office outside the U.S., should return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. If they are a U.S. Shareholder, they should submit a duly executed IRS Form W-9. If they are not a U.S. Shareholder, they should submit a duly executed IRS Form W-8BEN or other IRS Form W-8, as appropriate. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal U.K. practice, Ascential, the Financial Advisers or any of their respective affiliates, may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Ascential Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the U.S. during the period in which the Tender Offer remains open for participation, including sales and purchases of Ascential Shares effected by the Financial Advisers, acting as market maker in the Ascential Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the U.K. Listing Rules, and the relevant provisions of the U.S. Exchange Act. Any information about such purchases, or other arrangements, will be disclosed as required in the U.K. and the U.S. and, if required, will be reported via a Regulatory Information Service and will be available on the LSE website at www.londonstockexchange.com.

While the Tender Offer is being made available to Shareholders in the U.S., the right to tender Ascential Shares is not being made available in any jurisdiction in the U.S. in which the making of the Tender Offer or the right to tender such Ascential Shares would not be in compliance with the laws of such jurisdiction. This announcement has not been approved, disapproved or otherwise recommended by the SEC or any U.S. state securities commission and such authorities have not passed upon the merits or fairness of the Tender Offer, confirmed the accuracy or completeness of the disclosure related to the Tender Offer, or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the U.S.