

DIRECTOR IRREVOCABLE UNDERTAKING

To: Informa PLC
5 Howick Place
London, UK
SW1P 1WG
("Informa")

Ascential plc
2nd Floor
81-87 High Holborn
London, UK
WC1V 6DF
("Ascential")

24 July 2024

Dear Sir/Madam

Proposed acquisition of Ascential

1. Acquisition

1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Informa (and/or one of its wholly-owned subsidiaries) of all the issued and to be issued ordinary share capital of Ascential, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between Ascential and the holders of its ordinary shares, and substantially on the terms and conditions (including Informa's right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (an "**Offer**")) set out or referred to in the press announcement proposed to be made under Rule 2.7 of the Takeover Code and attached to this Undertaking as Appendix A (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Informa and Ascential) (the "**2.7 Announcement**").

1.2 This Undertaking is given in consideration of Informa agreeing (subject to paragraph 12.5 below) to proceed with the Acquisition.

2. Condition of Undertaking

The obligations in paragraphs 3 to 8 and 10 of this Undertaking are conditional on the 2.7 Announcement being released no later than 6.00 p.m. on the date of this Undertaking (or such later time or date as Ascential and Informa may agree).

3. **Ownership of shares**

I hereby irrevocably and unconditionally (subject to the terms of this Undertaking) represent and warrant to Informa and Ascential that:

- 3.1 I am (or, where applicable, my Connected Persons (as defined in paragraph 12.9) are) the registered holder and/or beneficial owner of the number of ordinary shares of 1.7 pence each in the capital of Ascential ("**Ascential Shares**") specified in Part 1 of Schedule 1 (the "**Existing Ascential Shares**");
- 3.2 save as set out in Schedule 1, I and my Connected Persons are not interested in any other shares or other securities of Ascential and neither I nor my Connected Persons have any rights to subscribe, purchase or otherwise acquire any shares or other securities of Ascential; and
- 3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or where applicable procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares (as defined below).

4. **Dealings and undertakings**

I irrevocably and unconditionally (subject to the terms of this Undertaking) undertake to Informa and Ascential that, other than pursuant to the Acquisition, I shall not (and, where applicable, shall procure that the registered holder and my Connected Persons that hold Shares shall not), before this Undertaking lapses in accordance with paragraph 9 below:

- 4.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing Ascential Shares, or any other Ascential Shares issued or unconditionally allotted to, or otherwise acquired by me or my Connected Persons, or any further Ascential Shares in respect of which I or my Connected Persons become the registered holder or beneficial owner, before then, or any other shares or interests in shares attributable to or deriving from such shares ("**Further Ascential Shares**") (together with the Existing Ascential Shares, the "**Shares**"); or
- 4.2 accept, in respect of the Shares, any offer made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for any securities in Ascential, by any person other than Informa (and/or one of its wholly-owned subsidiaries); or
- 4.3 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 9, or (ii) the Scheme becoming effective in accordance with its terms, acquire (or permit any acquisition of) any Ascential Shares or other relevant securities of Ascential (or any interest therein) without prior confirmation from the Panel that I am not deemed to be acting in concert with Informa in connection with the Acquisition; or

4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

4.4.1 to do all or any of the acts referred to in paragraphs 4.1 to 4.3 above; or

4.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede my ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4.5 The obligations in this paragraph 4 (if and to the extent applicable) shall not restrict me from selling or disposing of such number of Shares (or interest in such Shares) to the extent required:

4.5.1 as part of my bona fide tax planning, and provided always that prior to any such sale or disposal the intended transferee or beneficiary enters into an undertaking in favour of Informa on terms no less favourable to Informa than those set out herein.

5. **Undertaking to vote in favour of the Scheme**

5.1 Unless and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably and unconditionally (subject to the terms of this Undertaking) undertake to Informa and Ascential to:

5.1.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to the Shares to vote in favour of the Ascential Resolutions (as defined in the 2.7 Announcement) and the Scheme, proposed at any general or class meeting or any adjournment thereof ("**General Meeting**") and Court-convened meeting or any adjournment thereof ("**Court Meeting**") of Ascential to be convened and held in connection with the Scheme and the Acquisition;

5.1.2 following publication of the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**"): (i) execute and complete (or procure the execution and completion of) all relevant forms of proxy or CREST proxy instructions in respect of all of the Shares validly appointing any person nominated by Informa to attend and vote at any General Meeting or Court Meeting in respect of the Ascential Resolutions (as defined in the 2.7 Announcement) and the Scheme (for the avoidance of doubt, completion of a form of proxy will not prevent me from attending and voting in person at either the Court Meeting or the General Meeting); and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy or CREST proxy instructions by no later than the earlier of (A) 5.00 p.m. on the tenth business day after Ascential publishes the Scheme Document (or, in respect of Further Ascential Shares, by 5.00 p.m. on the date which is the tenth business day after acquiring an interest in such Shares, if later), and (B) the proxy deadline as set out in the relevant notice of meeting; and

- 5.1.3 not withdraw, revoke or amend any proxy submitted in accordance with paragraph 5.1.2, either in writing or by attendance at any General Meeting or Court Meeting or otherwise.
- 5.2 I irrevocably and unconditionally (subject to the terms of this Undertaking) undertake that Informa (and/or one of its wholly-owned subsidiaries) will acquire the Shares pursuant to the Acquisition, which provides for the transfer of the Shares to Informa (and/or one of its wholly-owned subsidiaries) 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 (as defined in the 2.7 Announcement), save as otherwise set out in the 2.7 Announcement.
- 5.3 I agree that if, after the date of this Undertaking, any Further Ascential Shares are acquired by me, such Further Ascential Shares will form part of the Shares and will be subject to the terms of this Undertaking.
6. **Voting rights and prejudicial action**
- Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Ascential and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably and unconditionally (subject to the terms of this Undertaking) undertake that:
- 6.1 I shall not exercise (or where applicable shall procure no exercise of) any of the voting rights attached to the Shares at any Court Meeting or General Meeting other than in accordance with this Undertaking;
- 6.2 I shall otherwise exercise (or where applicable procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of Ascential shareholders (a "**Relevant Resolution**") only in accordance with Informa's directions;
- 6.3 I shall requisition or join in the requisition (or where applicable procure the requisition) of any general, class or other meeting of Ascential shareholders for the purpose of considering any such Relevant Resolution and require Ascential to give notice of such Resolution only in accordance with Informa's directions;
- 6.4 I shall not exercise (or where applicable shall procure no exercise of) the voting rights attached to the Shares in favour of any resolution (whether at any general, class or other meeting or otherwise) that might, if passed, impede, frustrate, delay or disrupt the implementation of the Acquisition in any way, including any resolution that purports to approve or give effect to a proposal by a person other than Informa (and/or one of its wholly-owned subsidiaries), to acquire (or have issued to it) any shares or other securities of Ascential (whether by way of scheme of arrangement or otherwise) or any assets of Ascential; and

- 6.5 for purposes of this paragraph 6, I shall execute (or procure the execution of) any form of proxy required by Informa appointing any person nominated by Informa to attend and vote at the relevant meeting (or any adjournment thereof).

7. **Consents**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Ascential, I agree to:

- 7.1 promptly inform you of all information relating to the Shares and this Undertaking that you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation, and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 7.2 the issue of the 2.7 Announcement with the references to me, my Connected Persons who hold Shares and any other registered holder of any of the Shares in which we have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 7.4 this Undertaking being available for inspection until the end of the Acquisition (and any related competition reference period) in accordance with Rule 26 of the Takeover Code and as required by applicable laws and regulations.

8. **Procurement**

I irrevocably undertake to cause my Connected Persons who hold Shares and any registered holders of the Shares to comply with all relevant undertakings in paragraphs 2 to 7 and 10 (inclusive) above in respect of such Shares.

9. **Lapse of Undertaking**

- 9.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 9.1.1 the 2.7 Announcement is not released by 6.00 p.m. on the date of this Undertaking, or such later time or date as Ascential and Informa may agree; or
- 9.1.2 if Informa announces its valid and binding election to implement the Acquisition by way of an Offer, the formal document containing the Offer (the "**Offer Document**") 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 Acquisition by way of a Scheme or otherwise; or
- 9.1.3 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and Informa publicly confirms that it does not intend to proceed with the Acquisition

or to implement the Acquisition by way of an Offer or Scheme or otherwise);
or

- 9.1.4 Informa announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition 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
 - 9.1.5 the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the 2.7 Announcement); or
 - 9.1.6 any competing offer for the entire issued and to be issued share capital of Ascential is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.
- 9.2 If the obligations in this Undertaking lapse, I shall have no claim against Informa and Informa shall have no claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

10. **Scheme of Arrangement or Offer**

I note that Informa reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 10.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered by 1.00 p.m. on the tenth business day after the publication of the Offer Document (or, in respect of Further Ascential Shares, by 1.00 p.m. on the date which is the tenth business day after acquiring an interest in such Shares, if later) and in any case before the deadline for acceptance under the Offer, and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) the acceptances in respect of any of the Shares. I further undertake, if so required by Informa, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Informa the full benefit of my undertakings hereunder;
- 10.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- 10.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- 10.4 to the Scheme Document shall be read as references to the Offer Document (for the avoidance of doubt, references to the Offer Document in paragraph 9.1.2 shall only be read as the Offer Document).

11. **Time is of the essence**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended, time shall be of the essence. All times referred to in this Undertaking are London times unless otherwise stated.

12. **Miscellaneous**

- 12.1 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of Ascential, to take any action that is not permitted by Rule 21.2 of the Takeover Code or by Practice Statement No. 29 issued by the Panel, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of Ascential that would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Ascential.
- 12.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as an Ascential shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 12.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Informa shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 12.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 12.5 I acknowledge that the release of the 2.7 Announcement is at Informa's absolute discretion. For the avoidance of doubt, nothing in this undertaking shall oblige Informa to make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).
- 12.6 I understand and confirm that, until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and I shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Listing Rules or the Takeover Code.
- 12.7 This Undertaking shall bind my estate and personal representatives.
- 12.8 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.
- 12.9 In this Undertaking, references to:

- 12.9.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Informa howsoever implemented;
- 12.9.2 "**acting in concert**", "**business day**", "**dealing**", "**offer period**" and "**relevant securities**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
- 12.9.3 "**Connected Persons**" means my spouse or civil partner and my children (including step-children) under age of 18 years;
- 12.9.4 "**Court**" shall have the meaning given in the 2.7 Announcement;
- 12.9.5 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel, as well as Part 22 of the Companies Act 2006;
- 12.9.6 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of Informa, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);
- 12.9.7 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Informa, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006, as amended from time to time; and
- 12.9.8 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

13. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a Dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to decide any Dispute and, accordingly, I will not argue to the contrary.

SCHEDULE 1**PART 1****Ownership of Ascential Shares – Registered and Beneficial Holdings**

1	2	3
No. of ordinary shares of 1.7 pence each in Ascential	Exact name(s) of registered holder as appearing on the register of members [#]	Beneficial owner
2,941	Hargreaves Lansdown Nominees Limited	Suzanne Claire Baxter

PART 2**Options and Awards****A. Ascential Executive Performance Share Plan**

No. of Options/Awards	Date of grant	Vesting Date	Exercise price
N/A	N/A	N/A	N/A

B. Ascential Executive Deferred Annual Bonus Plan

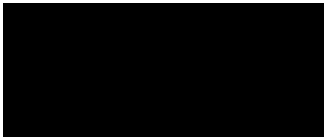
No. of Options/Awards	Date of grant	Vesting Date	Exercise price
N/A	N/A	N/A	N/A

C. Ascential Employee Savings Related Share Option Plan UK

No. of Options	Date of grant	Vesting Date	Exercise price
N/A	N/A	N/A	N/A

D. Ascential plc Employee Share Incentive Plan

No. of Awards	Date of grant	Release Date	Exercise price
N/A	N/A	N/A	N/A



.....
Signed by (print name) Suzanne Baxter

We acknowledge receipt of this Undertaking:



.....

Signed by (print name) Stephen A. Carter

for and on behalf of **Informa PLC**



.....
Signed by (print name) Philip Thomas

for and on behalf of **Ascential plc**

APPENDIX A

2.7 ANNOUNCEMENT