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If you have sold or transferred all of your registered holding of Ordinary Shares in Euromoney Institutional Investor PLC, please send this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred part only of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected, immediately.

EUROMONEY INSTITUTIONAL INVESTOR PLC

2012 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Euromoney Institutional Investor PLC, 69 Carter Lane, London, EC4V 5EQ, and convened for 9.30 a.m. on Thursday January 26 2012, is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received by Equiniti, the Company's registrars, not later than 9.30 a.m. on Tuesday January 24 2012.

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TIMETABLE FOR SCRIP DIVIDEND OFFER

Ordinary Shares quoted ex-dividend	Wednesday November 16 2011
Record date for final dividend	Friday November 18 2011
Latest time for receipt of Scrip Dividend Mandate Forms/Revocations of Elections	3.00 p.m. on Thursday January 19 2012
Latest time for receipt of Forms of Proxy	9.30 a.m. on Tuesday January 24 2012
Annual General Meeting	9.30 a.m. on Thursday January 26 2012
Posting of cheques in respect of cash dividend and share certificates for the New Ordinary Shares	Wednesday February 8 2012
Dividend payment date	Thursday February 9 2012
CREST accounts credited and the first day of dealings in the New Ordinary Shares	Thursday February 9 2012

LETTER FROM THE CHAIRMAN

EUROMONEY INSTITUTIONAL INVESTOR PLC

(Registered and incorporated in England No. 954730)

Executive directors:

Padraic Matthew Fallon (Chairman)
Peter Richard Ensor (Managing Director)
Neil Frank Osborn
Daniel Charles Cohen
Colin Robert Jones (Finance Director and Company Secretary)
Diane Elizabeth Alfano
Christopher Henry Courtauld Fordham
Jane Louise Wilkinson
Bashar AL-Rehany

Registered and Head Office:

Nestor House
Playhouse Yard
London, EC4V 5EX

Non-Executive directors:

The Viscount Rothermere
Sir Patrick John Rushton Sergeant (President)
John Chester Botts
Jaime Carballo Gonzalez
Martin William Howard Morgan
David Peter Pritchard

December 15 2011

To the holders of ordinary shares

Dear Shareholder,

BUSINESS OF THE 2012 ANNUAL GENERAL MEETING

I am writing to you in connection with the business to be considered at the Annual General Meeting (“AGM”) of Euromoney Institutional Investor PLC (the “Company”) which will be held on Thursday January 26 2012 at 9.30 a.m.

Details of the business to be considered are set out in this letter and the Notice of AGM at the end of this circular.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the form of proxy sent to you with this circular and return it to our registrars, Equiniti, as soon as possible and in any event to arrive before 9.30 a.m. on Tuesday January 24 2012. Alternatively you can submit your vote online at www.sharevote.co.uk/myportfolio.

Under the scrip dividend scheme approved by shareholders on January 28 2009 (the “Scrip Dividend Scheme”), and subject to the approval by shareholders of the proposed final cash dividend of 12.5 pence (the “Proposed Cash Dividend”) per ordinary share of 0.25 pence each in the Company (“Ordinary Shares”), shareholders may elect to receive new Ordinary Shares (“New Ordinary Shares”) in lieu of receiving the Proposed Cash Dividend (the “Scrip Dividend Alternative”).

The Scrip Dividend Alternative attributes a value to each New Ordinary Share of 655.77 pence, being the average middle market price of an Ordinary Share, as derived from the Daily Official List, for the fifteen dealing days commencing on November 16 2011, the date on which the Ordinary Shares were first quoted ex-dividend. Based on this value, the entitlement of a shareholder electing for the Scrip Dividend Alternative would be one New Ordinary Share per 52.46 Ordinary Shares currently held.

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

Shareholders are advised to give careful consideration to the Scrip Dividend Alternative and the Scrip Dividend Scheme, and the fact that the price of shares in the Company can go down as well as up. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

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

2011 Report and Accounts

Under Resolution 1, shareholders are being asked to approve the Company's report and accounts for the year ended September 30 2011 (the "Annual Report"). This is published on the Company's website at www.euromoneyplc.com for those shareholders who have consented to electronic communication and is being posted to shareholders with this circular for those who have not.

Directors' Remuneration

Section 439 of the 2006 Act requires companies to ask shareholders to vote on the Directors' Remuneration Report as compiled in accordance with schedule 8 (Quoted Companies Directors' Remuneration Report) to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008. A copy of the report is set out in the Annual Report. Under Resolution 2 it is proposed that the Directors' Remuneration Report for the year ended September 30 2011 be approved.

Final Dividend

Under Resolution 3, shareholders are being asked to approve a final dividend of 12.5 pence per Ordinary Share for the year ended September 30 2011.

Re-election of Directors

In August the doctors told me I had cancer and, as announced on November 9 2011, I will step down as Chairman at the AGM in January 2013. I am very confident that my successor will have the same strong support from you, the shareholders, and from our colleagues and the Board as I have.

As required by best corporate governance practice under the June 2010 UK Corporate Governance Code, all directors submit themselves for re-election annually. Accordingly, all directors will retire at the forthcoming AGM and, being eligible, will offer themselves for re-election.

In addition, in accordance with the June 2010 UK Corporate Governance Code, I confirm that, following a formal performance evaluation, the performance of the non-executive directors continues to be effective and demonstrates commitment to the role. Accordingly, resolutions to re-elect all the non-executive directors are set out in the Notice of AGM.

Resolutions 4–12 are resolutions to re-elect all executive directors of the Company.

Resolutions 13–18 are resolutions to re-elect all non-executive directors of the Company.

Biographies of all of the directors seeking re-election are set out in Appendix I to this letter.

Appointment and Remuneration of Auditors

Under Resolution 19, it is proposed that Deloitte LLP be reappointed as auditors of the Company to hold office until the conclusion of the next AGM and that the directors are authorised to set their remuneration.

Authority for Purchase of Own Shares

The Company cannot purchase its own shares unless the purchase has first been authorised by the Company's shareholders in general meeting. Such authority was last given by shareholders at the AGM held on January 20 2011 and it is proposed to confer a new authority on the Company in accordance with section 701 of the 2006 Act to make market purchases of its own shares for a further period which will end at the conclusion of the AGM to be held in 2013. The directors are seeking this authority under Resolution 20, which is proposed as a special resolution, in respect of 12,129,440 Ordinary Shares being 10% of the issued ordinary share capital on December 9 2011. The minimum price per Ordinary Share, exclusive of expenses, for any purchase will be 0.25 pence which is the nominal value of the Ordinary Shares and the maximum price will be 5% above the average of the middle market quotations for Ordinary Shares as derived from the Daily Official List of the UK Listing Authority for the ten business days preceding the date of purchase.

The directors have no present intention of exercising this authority, if granted. This power will only be exercised if and when, in the light of market conditions prevailing at that time, the directors believe that such purchases would increase earnings per share and would be for the benefit of the shareholders generally.

The effect of any such purchase will clearly depend on the price at which it is made. On December 9 2011, the most recent practicable date prior to the printing of this document, the middle market quotation for an Ordinary Share as derived from the Daily Official List of the UK Listing Authority was 663.5 pence. As at December 9 2011, the total number of outstanding options to subscribe for Ordinary Shares was 4,422,386, representing 3.6% of the issued share capital of the Company. If the full authority to buy Ordinary Shares pursuant to Resolution 20 were used at such price, such outstanding options would represent 4.1% of the issued share capital of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 permit a company to hold shares acquired by that company in itself as treasury shares rather than cancelling them. Pursuant to these regulations, the treasury shares can be cancelled subsequently, sold for cash or used to satisfy share options and share awards under employee share option schemes.

The directors would consider holding as treasury shares any shares the Company repurchases pursuant to the authority provided by this resolution, including shares to be used to satisfy share options (whether currently existing or granted in the future) under the Company's 1996 Executive Share Option Scheme, the 2004 Capital Appreciation Plan, the 2010 Capital Appreciation Plan, the 2010 Company Share Option Plan, the SAYE Scheme 1999 and the SAYE Scheme 2009 (the "Company's Incentive Schemes"). The directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

In relation to any repurchased shares held in treasury, unless such shares are subsequently cancelled, earnings per share, excluding those held in treasury, will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

Resolution 20 complies with the current guidelines issued by the investor protection committees and the directors will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares. As at December 9 2011 the Company held no treasury shares.

Authority to Allot Shares

In accordance with the provisions of sections 549 and 551 of the 2006 Act, the directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the 2006 Act contained either in the Articles or in a resolution of the shareholders in general meeting. Such authority was last given by the shareholders of the Company at the AGM on January 20 2011 and expires on the date of the 2012 AGM. Your board considers it appropriate that a further similar authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £90,971 which is equivalent to approximately 30% of the total ordinary share capital of the Company as at December 9 2011.

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

It is proposed under Resolution 21 to grant this authority. If the resolution is passed the new authority will expire on April 25 2013 or at the end of the next AGM of the Company, whichever is the sooner.

Authority to Disapply Pre-emption Requirements

The 2006 Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the 2006 Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of section 571 of the 2006 Act to disapply the 2006 Act's pre-emption requirements in relation to certain share issues or sales of treasury shares.

Resolution 22 will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- (i) in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (ii) (otherwise than in connection with a rights issue) up to a maximum nominal value of £15,162, representing approximately 5% of the ordinary share capital of the Company as at December 9 2011 (the latest practicable date before publication of this letter).

No issue of shares or sale of treasury shares will be made which would effectively alter the control of the Company without prior approval of the Company's shareholders in general meeting being obtained.

Notice of General Meetings

Resolution 23 is a special resolution which is proposed by the directors in consequence of the implementation of the Shareholder Rights Directive. The regulations implementing this Directive increase the notice period for general meetings of the Company to 21 days. Prior to those regulations coming into force the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and the directors would like to preserve this ability. In order to be able to do so, shareholders must approve the calling of such meetings on 14 days' notice. Such authority was last given by the shareholders of the Company at the AGM on January 20 2011 and expires on the date of the 2012 AGM. It is proposed under Resolution 23 to grant this authority. If the resolution is passed, the new authority will expire on April 25 2013 or at the end of the next AGM of the Company, whichever is the sooner. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice under the authority being sought under Resolution 23.

Voting at the Annual General Meeting

Enclosed is a form of proxy for use at the AGM. Whether or not you intend to be present at the meeting, you are requested to complete and sign the form of proxy and return it to the Registrars at Equiniti, Proxies, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, as soon as possible and, in any event, so that it is received not later than 9.30 a.m. on Tuesday January 24 2012. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person if you subsequently wish to do so. Further details relating to voting by proxy are set out in the notes to the Notice of AGM at the end of this circular.

Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company from noon on December 15 2011 until the conclusion of the AGM and will also be available for inspection at the AGM fifteen minutes before and during the AGM itself:

- (a) copies of the service contracts of the directors; and
- (b) particulars of transactions of each director and his family interests in the shares of the Company.

Recommendation

The directors are of the opinion that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the AGM as they themselves intend to do in respect of their own beneficial holdings amounting to 1,680,683 Ordinary Shares representing 1.4% of the current issued share capital of the Company as at December 9 2011.

Yours sincerely



Padraic Fallon
Chairman

APPENDIX I

DIRECTORS' BIOGRAPHIES

Executive directors

- Mr PM Fallon is an executive director and chairman, aged 65. He joined the Company in 1974 and was appointed an executive director in October 1975. He was appointed managing director in 1985, chief executive in 1989 and chairman in 1992. He is chairman of the nominations committee. He is also an executive director of Daily Mail and General Trust plc.
- Mr PR Ensor is an executive director and managing director, aged 63. He joined the Company in 1976 and was appointed an executive director in 1983. He was appointed managing director in 1992 and is a member of the nominations committee. He is also a director of Internet Securities, Inc., BCA Research, Inc., Ned Davis Research, Inc. and Davis, Mendel and Regenstein, Inc. and an outside member of the Finance Committee of Oxford University Press.
- Mr NF Osborn is an executive director, aged 62. He joined the Company in 1983 and was appointed an executive director in February 1988. He is the publisher of *Euromoney*. He is also a director of Internet Securities, Inc. and of OAO RBC Information Systems, a Russian public company.
- Mr DC Cohen is an executive director, aged 54. He joined the Company in 1984 and was appointed an executive director in September 1989. He is managing director of the training division.
- Mr CR Jones is the finance director and a chartered accountant, aged 51. He joined the Company in July 1996 and was appointed finance director in November 1996. He is also the company secretary and a director of Institutional Investor, Inc., Information Management Network, Inc., Internet Securities, Inc. and BCA Research, Inc.
- Ms DE Alfano is an executive director, aged 55. She joined Institutional Investor, Inc. in 1984 and was appointed an executive director in July 2000. She is managing director of Institutional Investor's conference division, and a director and chairman of Institutional Investor, Inc.
- Mr CHC Fordham is an executive director, aged 51. He joined the Company in 2000 and was appointed an executive director in July 2003. He is the director responsible for acquisitions and disposals as well as some of the Company's publishing businesses, including the recently acquired NDR group.
- Ms JL Wilkinson is an executive director, aged 46. She joined the Company in 2000 and was appointed an executive director in March 2007. She is group director of marketing and digital publishing and CEO of Institutional Investor's publishing activities and president of Institutional Investor, Inc.
- Mr B AL-Rehany is an executive director, aged 55. Euromoney acquired BCA Research, Inc. in October 2006, at which point he joined the Company. He was appointed an executive director in November 2009. He is chief executive officer and a director of BCA Research, Inc. which he joined in January 2003.

Non-executive directors

- The Viscount Rothermere, aged 44, was appointed a non-executive director in September 1998 and is a member of the nominations committee. He is chairman of Daily Mail and General Trust plc. He brings both independent views and the views of the Company's major shareholder to the board, and it is accordingly being proposed that he should be reappointed as a non-executive director.
- Sir Patrick Sergeant is a non-executive director and president, aged 87. He founded the Company in 1969 and was managing director until 1985 when he became chairman. He retired as chairman in September 1992 when he was appointed as president and non-executive director. He is a member of the nominations committee. He retains extensive business contacts which are of value to the Company, particularly among customers and potential customers, and it is accordingly being proposed that he should be reappointed as a non-executive director.

- Mr JC Botts, aged 70, was appointed a non-executive director in December 1992 and is chairman of the remuneration committee and a member of the audit and nominations committees. He is senior adviser of Allen & Company in London, a non-executive chairman of United Business Media Group Limited, a director of Songbird Estates plc and a director of several private companies. Mr JC Botts has been on the board for more than the recommended term of nine years under the Code and the board believes that his length of service enhances his role as a non-executive director. He brings valuable experience and advice to the Company. It is accordingly being proposed that he should be reappointed as a non-executive director.
- Mr JC Gonzalez, aged 66, was appointed a non-executive director in November 2004 and is a member of the audit committee. He is chairman and chief executive of American Orient Capital Partners Holdings Limited, an investment and financial advisory services firm based in Hong Kong covering the Asia Pacific region. He is also a director of a number of publicly listed companies in the Philippines. He is an independent non-executive director and brings valuable independent experience and advice to the Company, and it is accordingly being proposed that he should be reappointed as a non-executive director.
- Mr MWH Morgan, aged 61, was appointed a non-executive director in October 2008. He is a member of the remuneration and nominations committees. He was previously chief executive of DMG Information and became chief executive of Daily Mail and General Trust plc in October 2008. He brings both independent views and the views of the Company's major shareholder to the board and it is accordingly being proposed that he should be reappointed as a non-executive director.
- Mr DP Pritchard, aged 67, was appointed a non-executive director in December 2008. He is chairman of the audit committee and a member of the remuneration committee. He is chairman of Songbird Estates plc and of AIB Group (UK) plc, and a director of The Motability Tenth Anniversary Trust. He was formerly deputy chairman of Lloyds TSB Group, chairman of Cheltenham & Gloucester plc and a director of Scottish Widows Group and LCH.Clearnet Group. He is an independent non-executive director and brings valuable independent experience and advice to the Company, and it is accordingly being proposed that he should be reappointed as a non-executive director.

APPENDIX II

THE SCRIP DIVIDEND ALTERNATIVE

1. The Scrip Dividend Alternative

1.1 Shareholders entitled to receive the Proposed Cash Dividend and holding at least 53 Ordinary Shares or more may elect to receive, for every 52.46 Ordinary Shares rounded up to the nearest Ordinary Share registered in their names at the close of business on November 18 2011, one new Ordinary Share credited as fully paid (“New Ordinary Share”) instead of the Proposed Cash Dividend. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with existing Ordinary Shares, including the right to receive all dividends declared after the date of issue. All elections will be subject to the fulfilment of the conditions specified herein and in the Scrip Dividend Scheme. The Scrip Dividend Alternative is conditional upon shareholders approving the Proposed Cash Dividend at the Annual General Meeting of the Company to be held on January 26 2012.

2. Procedure to Elect for the Scrip Dividend Alternative

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

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

2.1.2 For those shareholders who have already completed a mandate form in relation to the Scrip Dividend Scheme but who wish to revoke their election in that mandate form, such shareholders should write to the Company’s Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (the “Registrars”) giving notice that they wish to revoke their election. Notice of such revocation must be received no later than 3.00 p.m. on January 19 2012 to be effective.

2.1.3 For those shareholders who have not completed a mandate form in relation to the Scrip Dividend Scheme, and who wish to elect to receive New Ordinary Shares instead of cash in relation to the Proposed Cash Dividend, such shareholders should contact the Registrars on their shareholder helpline telephone number: 0871 384 2268 (calls cost 8p per minute plus network extras) and should request a copy of the mandate form (the “Mandate Form”) to be sent to them. The Mandate Form will be posted to such shareholders at their registered address in the Company’s register of members. Following receipt by the requesting shareholder, the Mandate Form should be completed and returned to Equiniti, at the above address, so as to be received by them no later than 3.00 p.m. on January 19 2012.

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

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

2.2.1 For those shareholders who hold their shares in uncertificated form, an election to receive New Ordinary Shares (instead of cash) under the Scrip Dividend Scheme can only be made by submitting a request in writing to be received by Equiniti no later than 3.00 p.m. on January 19 2012 to be effective. The request should indicate the Crest Participant ID, Member Account ID, ISIN GB0006886666, the number of shares on which you wish to elect and whether this is a one-off election or a recurring election and signed by at least one authorised signatory.

3. Basis of Allotment

- 3.1 The entitlement of one New Ordinary Share for every 52.46 Ordinary Shares is based on a value of 655.77 pence per Ordinary Share (being the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List of the UK Listing Authority (the “Daily Official List”) for the fifteen successive dealing days commencing on Wednesday November 16 2011, the date on which the Ordinary Shares were first quoted ‘ex-dividend’). This value (the “Reference Price”) has been divided by the amount of the Proposed Cash Dividend to produce an entitlement of one New Ordinary Share for every 52.46 Ordinary Shares.
- 3.2 Since the above basis of allotment will be equivalent to one New Ordinary Share for every 655.77 pence of dividend entitlement, shareholders whose dividend entitlement is less than 655.77 pence (for example a shareholder holding 52 Ordinary Shares or less) will be unable to make an election and will receive the full cash dividend in respect of their shareholding.
- 3.3 CREST Shareholders may make this election in respect of 53 Ordinary Shares or any multiple of 52.46 Ordinary Shares, rounded up to the nearest Ordinary Share, but will only be entitled to elect to receive a whole number of New Ordinary Shares. Certificated Shareholders can only make this election in respect of their entire shareholding. Fractions of a New Ordinary Share cannot be allotted and entitlements to New Ordinary Shares will be rounded down accordingly. For more details, please see paragraph 3 of Appendix III.

4. If the Share Price Falls

- 4.1 For your protection, an election to take up the Scrip Dividend Alternative will automatically become void if, on January 19 2012 (the last date for receipt of Mandate Forms) the middle market price for an Ordinary Share, as derived from the Daily Official List, is 557.40 pence or less, being 15%, or more below the price on which the entitlement to New Ordinary Shares has been calculated. If the Ordinary Share price should fall to or below that level after January 19 2012, shareholders’ elections will remain in force. If an election to take up the Scrip Dividend Alternative automatically becomes void pursuant to this provision, Mandate Forms will remain in force in respect of future Relevant Dividends (as defined in Appendix III).

5. General

- 5.1 On December 9 2011, the most recent practicable date prior to the printing of this document, there are 121,294,398 Ordinary Shares in issue. If none of the New Ordinary Shares being offered were to be taken up, a total cash dividend of £15,161,300 would be paid. If all shareholders elected to receive New Ordinary Shares in respect of their holdings, 2,312,055 New Ordinary Shares would be issued, representing an increase of 1.9% in the Company’s current issued ordinary share capital.
- 5.2 On the basis that no elections to take up the Scrip Dividend Alternative are received, the applicable tax credit would be £1,684,589.

APPENDIX III

THE TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. The Scrip Dividend Scheme

- 1.1 The Scrip Dividend Scheme is available to all shareholders, other than certain overseas shareholders (see paragraph 9). Those shareholders who hold their shares in certificated form (“**Certificated Shareholders**”) and who would like to take New Ordinary Shares automatically instead of cash in respect of dividends declared or paid for which a scrip dividend alternative is offered (the “**Relevant Dividends**”) may do so by setting up a mandate (the “**Scrip Dividend Mandate**”) as a standing election. Certificated Shareholders may make this election only in respect of the whole of their holding by completing a Mandate Form. Shareholders who hold their Ordinary Shares in uncertificated form (“**CREST Shareholders**”) may elect to receive New Ordinary Shares instead of cash for Relevant Dividends in accordance with paragraph 8.
- 1.2 New Ordinary Shares received in accordance with the Scrip Dividend Scheme will automatically increase the basic holding of the electing shareholder and will therefore increase that shareholder’s entitlement for any future dividend.
- 1.3 The Scrip Dividend Scheme is entirely optional, but any Scrip Dividend Mandate given will remain valid in respect of all Relevant Dividends until February 4 2014, unless and until revoked by the shareholder in writing or suspended or terminated by the Company. If the Scrip Dividend Scheme is renewed by ordinary resolution prior to February 4 2014, any Scrip Dividend Mandates then in force will remain valid for the renewed period.
- 1.4 Offers under the Scrip Dividend Scheme are only made available to those shareholders who receive their dividends in pounds sterling. Shareholders who have elected to receive their dividends directly in US dollars will need to cancel such election before electing to take up the relevant offer being made under the Scrip Dividend Scheme. Once cancelled, an election to receive dividends in US dollars cannot be remade.

2. Basis of Calculation

- 2.1 As explained in further detail below, entitlements to New Ordinary Shares will be calculated by dividing the scrip reference price by the relevant cash dividend per Ordinary Share to give the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled.
- 2.2 The formula used in calculating your entitlement to New Ordinary Shares is, therefore, as follows:

$$A = \left(\frac{B}{C} \right)$$

where:

A = the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled;

B = scrip reference price; and

C = the cash value per Ordinary Share of the Relevant Dividend.

- 2.3 The articles of association of the Company (the “**Articles**”) provide that the scrip reference price shall be:
 - 2.3.1 equal to the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the fifteen successive dealing days commencing on the date on which the Ordinary Shares were first quoted ‘ex-dividend’; or
 - 2.3.2 determined in such other manner as may be determined by or in accordance with an ordinary resolution;but shall never be less than the par value of a New Ordinary Share.

- 2.4 The Articles provide that the basis of allotment of New Ordinary Shares shall be such that the value of New Ordinary Shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such shareholder would have received by way of cash dividend.
- 2.5 The board reserves the right to determine the scrip reference price, from time to time, in any manner permitted by the Articles.
- 2.6 In the event the directors decide to offer a scrip dividend alternative for any Relevant Dividend, this will be announced by the Company via a regulatory information service and on the Company's website, stating: (i) the scrip reference price; (ii) the ratio of the number of Ordinary Shares required to be held for each New Ordinary Share entitlement; and (iii) the latest time for receipt of mandate forms for those shareholders who hold their Ordinary Shares in certificated form ("Certificated Shareholders") who have not created a Scrip Dividend Mandate in respect of their shareholding.
- 3. Fractional Entitlements**
Certificated Shareholders can only complete a Scrip Dividend Mandate over the whole of their holding. If a CREST shareholder elects to receive a scrip dividend alternative in respect of part only of its shareholding, then a cash dividend will be paid on any Ordinary Shares on which an election has not been made. In all cases, any resulting fractional entitlement to a New Ordinary Share will accrue to the benefit of the Company.
- 4. Creating a Scrip Dividend Mandate**
Certificated Shareholders who wish to set up a Scrip Dividend Mandate should indicate this by requesting a Mandate Form from the Company's registrars, Equiniti (the "Registrars") (telephone number: 0871 384 2268, calls cost 8p per minute plus network extras) and post the completed form, at the shareholder's risk, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to be received not later than 3.00 p.m. on January 19 2012.
- 5. Shares to which the Mandate will apply**
If a Certificated Shareholder acquires further Ordinary Shares in the same holding or disposes of some of his Ordinary Shares from the same holding, the original mandate will with immediate effect continue to apply (until it is revoked, suspended, or terminated) in respect of his modified holding other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Scrip Dividend Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.
- 6. Revocation of a Mandate**
- 6.1 Shareholders may revoke a Scrip Dividend Mandate at any time by notice in writing to the Registrars. Such notice will take effect upon its receipt by the Registrars, other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.
- 6.2 A Scrip Dividend Mandate will be deemed to be revoked if a shareholder sells or otherwise transfers all his Ordinary Shares to another person, but only with effect from registration of the relevant transfer in the share register, and will terminate immediately on notice of death of the shareholder being received by the Registrars.
- 7. Operation, Modification or Termination of the Scrip Dividend Mandate Scheme**
- 7.1 The operation of the Scrip Dividend Scheme is always subject to the board's subsequent decision (at their entire discretion) to offer a scrip dividend alternative in respect of any Relevant Dividend. If the board decides, at their absolute discretion, not to make a scrip dividend alternative available in respect of any particular Relevant Dividend, a cash dividend will be paid to the shareholders in the usual way.
- 7.2 The Scrip Dividend Scheme may be modified, suspended or terminated by the board at any time without notice. In the case of any modification, current mandates (unless otherwise specified by the Company) will remain valid under the modified arrangements unless and until the Registrars receive a valid revocation in writing from the shareholder.

8. CREST

8.1 For those shareholders who hold their shares in uncertificated form, an election to receive New Ordinary Shares (instead of cash) under the Scrip Dividend Scheme can only be made by submitting a request in writing to be received by Equiniti no later than 3.00 p.m. on January 19 2012 to be effective. The request should indicate the Crest Participant ID, Member Account ID, ISIN GB0006886666, the number of shares on which you wish to elect and whether this is a one-off election or a recurring election and signed by at least one authorised signatory.

9. Residents of USA, Canada and other Jurisdictions

As the New Ordinary Shares will not be registered under the securities laws of the United States of America, Canada, Australia or Japan, offers under the Scrip Dividend Scheme shall not be made to shareholders with registered addresses in the United States of America, Canada, Australia or Japan or their respective territories or possessions. Accordingly, such shareholders will receive any dividend in cash in the usual way. A shareholder resident in other overseas territories may not treat an offer under the Scrip Dividend Scheme as being available to him unless it could lawfully be made to him without compliance with any local registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to elect to receive New Ordinary Shares instead of a cash dividend to satisfy himself as to the full observance of the laws of the relevant territory, including obtaining any governmental or other consents and observing any other formalities which may be required in such territory.

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

10.1 In relation to New Ordinary Shares to be allotted pursuant to elections for a scrip dividend alternative offered in respect of any Relevant Dividend, application will be made to the UK Listing Authority and the London Stock Exchange for admission of the New Ordinary Shares to the official list of the UK Listing Authority (the "Official List") and to trading on the London Stock Exchange's market for listed securities.

10.2 In relation to the Scrip Dividend Alternative and subject to: (i) the UK Listing Authority and the London Stock Exchange agreeing to admit the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities; and (ii) the satisfaction of the other conditions attaching to the Scrip Dividend Alternative, definitive share certificates for the New Ordinary Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on February 8 2012. CREST members will have their CREST accounts credited directly with the New Ordinary Shares on February 9 2012 (the same day that the cash dividend is paid). Trading in the New Ordinary Shares is expected to begin on February 9 2012. In the unlikely event that the New Ordinary Shares have not been admitted to the Official List on or before March 10 2012, shareholders' elections in respect of the Proposed Cash Dividend only will be disregarded and the Proposed Cash Dividend will be paid on the entire holding of Ordinary Shares as soon as is reasonably practicable. Cheques in respect of the Proposed Cash Dividend will be posted on February 8 2012.

11. Governing Law

This Scrip Dividend Scheme is subject to the rules set out herein and in the Mandate Form and the Company's memorandum and articles of association in force from time to time and is governed by, and its terms are to be construed in accordance with, English law. By electing to receive New Ordinary Shares, a shareholder agrees to submit to the jurisdiction of the English courts in relation to this Scrip Dividend Scheme.

EUROMONEY INSTITUTIONAL INVESTOR PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Euromoney Institutional Investor PLC, 69 Carter Lane, London, EC4V 5EQ and convened for 9.30 a.m. on Thursday January 26 2012 for the purpose of considering and, if thought fit, passing the resolutions below. Resolutions 20, 21, 22 and 23 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

As ordinary business:

1. To receive and adopt the reports of the directors and the auditors and the accounts of the Company for the year ended September 30 2011.
2. To approve the Directors' Remuneration Report for the year ended September 30 2011.
3. To declare a final dividend for the year ended September 30 2011 of 12.5p on each of the ordinary shares of 0.25p each in the Company ("Ordinary Shares").
4. To re-elect Mr PM Fallon as an executive director.
5. To re-elect Mr PR Ensor as an executive director.
6. To re-elect Mr NF Osborn as an executive director.
7. To re-elect Mr DC Cohen as an executive director.
8. To re-elect Mr CR Jones as an executive director.
9. To re-elect Ms DE Alfano as an executive director.
10. To re-elect Mr CHC Fordham as an executive director.
11. To re-elect Ms JL Wilkinson as an executive director.
12. To re-elect Mr B AL-Rehany as an executive director.
13. To re-elect The Viscount Rothermere as a non-executive director.
14. To re-elect Sir Patrick Sergeant as a non-executive director.
15. To re-elect Mr JC Botts as a non-executive director.
16. To re-elect Mr JC Gonzalez as a non-executive director.
17. To re-elect Mr MWH Morgan as a non-executive director.
18. To re-elect Mr DP Pritchard as a non-executive director.
19. To reappoint Deloitte LLP as auditors of the Company from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the directors to agree their remuneration.

As special business:

20. That the Company be and is hereby authorised to purchase its own fully paid Ordinary Shares by way of market purchase in accordance with section 701 of the 2006 Act upon and subject to the following conditions:

- a) the maximum number of shares which may be purchased is 12,129,440 Ordinary Shares, being 10% of the issued ordinary share capital on December 9 2011; and
- b) the maximum price at which shares may be purchased is an amount equal to 105% of the average of the middle market quotations derived from the Daily Official List for the ten business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased, and the minimum price at which Ordinary Shares may be purchased is 0.25 pence per Ordinary Share, in both cases exclusive of expenses;

provided that the authority to purchase conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2013 or any adjournment thereof, provided that any contract for the purchase of any Ordinary Shares as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.

21. That the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act:

- a) to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (together, "Relevant Securities") or otherwise deal with or dispose of, Relevant Securities up to a nominal value of £90,971; and
- b) to exercise all powers of the Company to allot Relevant Securities up to a further nominal amount of £90,971 provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares where the Relevant Securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of Relevant Securities held by them or are otherwise allotted in accordance with the rights attaching to such Relevant Securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever, save that proceeds (net of expenses) of £3 or less due to any such shareholder may be retained for the benefit of the Company,

provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or any adjournment thereof or April 25 2013 whichever is the sooner, unless renewed or extended prior to or at such meeting, save that the Company may, before the expiry of such period, make any offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

22. That, subject to the passing of Resolution 21 above, the directors be and are hereby empowered pursuant to section 571 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority given by Resolution 21 above or by way of a sale of treasury shares as if section 561(i) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- a) the allotment of equity securities in connection with a rights issue or other pro rata offer (but in the case of the authority conferred by Resolution 21(b) by way of a rights issue only) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever, save that proceeds (net of expenses) of £3 or less due to any such shareholder may be retained for the benefit of the Company; and

- b) the allotment (otherwise than pursuant to Resolution 22 (a) above) of equity securities up to an aggregate nominal amount of £15,162;

provided that such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or any adjournment thereof or April 25 2013, whichever is the earlier, unless renewed or extended prior to or at such meeting except that the Company may, before the expiry of any power contained in this resolution, make any offer or agreement which would or might require equity securities to be allotted or treasury shares that are equity securities to be sold, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

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

By Order of the board

A handwritten signature in black ink, appearing to be 'Colin Jones', with a long horizontal stroke extending to the right.

Colin Jones
Secretary

December 15 2011

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. A proxy need not also be a member. A form of proxy for use at the meeting is enclosed and, to be valid, should be lodged with the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, not later than 9.30 a.m. on Tuesday January 24 2012. Alternatively you can submit your vote online at www.sharevote.co.uk/myportfolio.

A member who is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on Tuesday January 24 2012 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. The return of a completed proxy form or CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights in paragraph 1 does not apply to Nominated Persons, which applies only to shareholders of the Company.
5. It is proposed to pay the final dividend, if declared, on Thursday February 9 2012 to shareholders registered on Friday November 18 2011. Shareholders who validly elect to receive New Ordinary Shares instead of the final dividend will, subject to the terms of the Scrip Dividend Alternative, receive the New Ordinary Shares to which they become entitled.
6. As at December 9 2011, the Company's issued share capital comprised 121,294,398 ordinary shares of 0.25 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or other voting service provider, who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (as "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at www.euroclear.com/CREST. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (7RA01) by 9.30 a.m. on Tuesday January 24 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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

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

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

