

8 May 2024

Ascential plc

Tender Offer Results, Special Dividend and Share Consolidation Ratio

Background

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**").

Today, Ascential announces the results of the Tender Offer, the declared Special Dividend amount and the ratio for the Share Consolidation, reflecting the level of take-up under the Tender Offer, the final quantum of the Special Dividend and the market price of the Ascential Shares.

Highlights

- Purchase of 95,238,033 Ascential Shares representing approximately 21.4 per cent. of the issued share capital of Ascential as at 2 April 2024 (being the latest practicable date prior to publication of the Circular), to be completed at a price of 315 pence per Ascential Share (the "**Strike Price**"), for a total cost of £300 million.
- Declaration of a special dividend of 128.6 pence per Existing Ascential Share amounting to a total of approximately £450 million (the "**Special Dividend**") to be paid on 3 June 2024 to Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024.
- Announcement of the Share Consolidation ratio of 10 New Ascential Shares for every 17 Existing Ascential Shares.

Results of the Tender Offer

Ascential is today pleased to announce the results of the Tender Offer, which was set out in the Circular and closed at 1:00 p.m. (U.K. time) on 3 May 2024.

The results of the Tender Offer are as follows:

- 130,533,307 Ascential Shares were tendered at the Strike Price (or as Strike Price Tenders) which was determined to be the Minimum Price. Following the scaling-down arrangements described below and, subject to the remaining conditions described in Sections 2.1(C) and (D) of Part II (*Details of the Tender Offer*) of the Circular being satisfied, 95,238,033 of those Ascential Shares tendered at the Strike Price (or as Strike Price Tenders) will be purchased on 10 May 2024, at the Strike Price of 315 pence per Ascential Share.
- The number of Ascential Shares being purchased represents approximately 21.4 per cent. of the issued share capital of Ascential as at 2 April 2024 (being the latest practicable date prior to publication of the Circular).
- The Strike Price represents:
 - a premium of 4.7 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 preliminary results for the year ended 31 December 2023); and
 - a premium of 3.6 per cent. to the closing price of 304 pence per Ascential Share on 2 April 2024 (being the latest practicable date prior to the publication of the Circular).

As set out in the Circular, it is expected that the Tender Offer will become unconditional on 10 May 2024 and following the Tender Offer becoming unconditional, Ascential will make an announcement to that effect through a Regulatory Information Service.

The Tender Offer was oversubscribed, with the aggregate value of Ascential Shares validly tendered by Qualifying Shareholders at the Strike Price (or as Strike Price Tenders) exceeding £300 million. Furthermore, the Strike Price was determined to be the Minimum Price. In line with the procedures set out in the Circular, tenders have been accepted as follows:

- All Ascential Shares validly tendered at the Strike Price or tendered as a Strike Price Tender up to the Guaranteed Entitlement for each relevant holding of Ascential Shares as at the Tender Offer Record Date (rounded down to the nearest whole Ascential Share) will be accepted and purchased in full at the Strike Price.
- Ascential confirms that the Guaranteed Entitlement is approximately 21.4 per cent¹. All Ascential Shares validly tendered at the Strike Price or tendered as a Strike Price Tender in excess of the Guaranteed Entitlement will be scaled down to approximately 49.2 per cent. of the number of excess shares.²
- All Ascential Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased in the Tender Offer, and the Guaranteed Entitlement arrangements will not apply to such Ascential Shares.

Further information on the scaling down arrangements that apply is contained at Sections 2.15 and 2.16 of Part II (*Details of the Tender Offer*) of the Circular. Shareholders will be notified in due course about the level of their shareholdings in Ascential, following the Tender Offer.

It is anticipated that the proceeds payable to Qualifying Shareholders who hold uncertificated Ascential Shares will be credited to their CREST accounts on 15 May 2024. It is anticipated that the proceeds payable to Qualifying Shareholders for certificated Ascential Shares purchased under the Tender Offer will be despatched as a cheque on 17 May 2024.

As set out in the Circular, the Ascential Shares will be purchased by BofA Securities pursuant to the Tender Offer and Ascential will purchase such Ascential Shares from BofA Securities. Following such purchase, Ascential intends to cancel such Ascential Shares, reducing its issued share capital from 445,801,981 Ascential Shares to 350,563,948 Ascential Shares.

Special Dividend

Following the closing of the Tender Offer, Ascential is pleased to announce that it has declared a Special Dividend of 128.6 pence per Existing Ascential Share amounting to a total of approximately £450 million.

The Special Dividend is expected to be paid on 3 June 2024 to Shareholders on the Register at 6:00 p.m. (U.K. time) on 17 May 2024, with the Ascential Shares being marked *ex dividend* at 8:00 a.m. (U.K. time) on 20 May 2024.

Share Consolidation Ratio

Ascential is also pleased to announce that, in accordance with the authority granted to the Ascential Board by the Shareholders at the General Meeting, the Ascential Board has determined that the Share Consolidation will apply a consolidation ratio of 10 New Ascential Shares with nominal value of 1.7 pence each for every 17 Existing Ascential Shares with nominal value of 1 pence each. This

¹ The precise Guaranteed Entitlement figure is 21.3633180333490 per cent.

² The precise percentage figure to which tenders in excess of the Guaranteed Entitlement will be scaled back is 49.233694448195 per cent.

consolidation ratio reflects the level of take-up under the Tender Offer, the final quantum of the Special Dividend and the market price of Ascential Shares.

Therefore, all Existing Ascential Shares held by Shareholders on the Register as at 6:00 p.m. (U.K. time) on 17 May 2024 will be consolidated into a certain number of New Ascential Shares. 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 (subject to any fractional entitlements, which will be dealt with in accordance with the process described in Section 2.3 of Part III (*Further Details of the Special Dividend and Share Consolidation*) of the Circular).

As set out in the Circular, Ascential intends to issue 5 Existing Ascential Shares to one of Ascential's employee benefit trusts in order to ensure that a whole number of New Ascential Shares is created following the implementation of the Share Consolidation (the "**Balancing Shares**"). An application will be made to the FCA for the Balancing Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Balancing Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Admission of the Balancing Shares will become effective and dealings for normal settlement will commence at 8:00 a.m. (U.K. time) on 16 May 2024. Following Admission of the Balancing Shares, the total number of voting rights attaching to Ascential Shares as at 8:00 a.m. (U.K. time) on 16 May 2024 will be 350,563,953. From 8:00 a.m. (U.K. time) on 16 May 2024 until 8:00 a.m. (U.K. time) on 20 May 2024, 350,563,953 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, Ascential Shares under the Disclosure Guidance and Transparency Rules.

Furthermore, an application will be made to the FCA for a total of 206,214,090 New Ascential Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ascential Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Dealings in the Existing Ascential Shares and the Balancing Shares will continue until 4:30 p.m. (U.K. time) on 17 May 2024 and Admission of the New Ascential Shares will become effective and dealings for normal settlement will commence at 8:00 a.m. (U.K. time) on 20 May 2024. Following Admission of the New Ascential Shares, the total number of voting rights attaching to Ascential Shares as at 8:00 a.m. (U.K. time) on 20 May 2024 will be 206,214,090. From 8:00 a.m. (U.K. time) on 20 May 2024, 206,214,090 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, Ascential Shares under the Disclosure Guidance and Transparency Rules.

The current ISIN (GBOOBYM8GJ06) in relation to Existing Ascential Shares and the Balancing Shares will be disabled in CREST as at 6:00 p.m. (U.K. time) on 17 May 2024. A new ISIN (GBOOBQFH6320) in relation to the New Ascential Shares will come into effect at 8:00 a.m. (U.K. time) on 20 May 2024.

Expected timetable

The times and dates set out in the timetable below and throughout this announcement that fall after the date of publication of this announcement are indicative only, 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) (2)}
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	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	6:00 p.m. on 17 May 2024
Effective date for the Share Consolidation	20 May 2024
Ascential Shares marked ex-Special Dividend on the LSE	8:00 a.m. on 20 May 2024
Commencement of dealings in New Ascential Shares on the LSE (after the Share Consolidation)	8:00 a.m. on 20 May 2024
CREST accounts credited with New Ascential Shares (after the Share Consolidation)	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	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 June 2024
Payment of the Special Dividend to Shareholders (by CREST payment, bank account transfer or by cheque)	3 June 2024

Notes

(1) All references to time in this timetable are to U.K. time.

(2) 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 expected timetable.



Contact Information

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Advisers

BofA Securities, Deutsche Numis and J.P. 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>.

DEFINITIONS

"Admission"	means admission of the Balancing Shares or the New Ascential Shares (as applicable) 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 2 nd 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;
"Balancing Shares"	means the Existing Ascential Shares to be issued to one of Ascential's employee benefit trusts in order to ensure that a whole number of New Ascential Shares is created following the implementation of the Share Consolidation, as described in Section 2.1 of Part III (<i>Further details of the Special Dividend and Share Consolidation</i>) of the Circular;
"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;
"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;

"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 1 pence 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;
"FSMA"	means the Financial Services and Markets Act 2000, as amended;
"General Meeting"	means the general meeting of Ascential held at 1:00 p.m. (U.K. time) on 22 April 2024 at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;
"Guaranteed Entitlement"	means the percentage of each holding of Ascential Shares of each Shareholder on the Tender Offer Record Date that will be accepted in full and will not be scaled down if the Strike Price is determined to be the Minimum Price, provided that such Ascential Shares are validly tendered as Strike Price Tenders or at the Minimum Price;
"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;
"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;
"Minimum Price"	means 315 pence per Ascential Share;
"New Ascential Shares"	means the Ascential Shares of 1.7 pence each in the capital of Ascential, following the Share Consolidation;
"Official List"	means the Official List of the FCA;
"PRA"	means the Prudential Regulation Authority;
"Price Range"	means the range of prices at which Qualifying Shareholders may have tendered some or all of their Ascential Shares in connection with the Tender Offer, being:

- (i) 315 pence per Ascential Share;
 - (ii) 319 pence per Ascential Share;
 - (iii) 323 pence per Ascential Share;
 - (iv) 327 pence per Ascential Share; or
 - (v) 331 pence per Ascential Share.
- “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;
- “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);
- “Return of Value”** means:
- (i) the Tender Offer;
 - (ii) the Special Dividend; and
 - (iii) the on-market share buyback programmes to acquire £100 million of Ascential Shares;
- “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;
- “Share Consolidation”** means the consolidation and division of Ascential’s issued share capital to accompany the Special Dividend;
- “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, as determined in accordance with the provisions set out in the Circular;
“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 Record Date”	means 6:00 p.m. (U.K. time) on 3 May 2024;
“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; and
“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.

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 are set out in the Circular, which shareholders are advised to read in full.

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.

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.