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If you have sold or otherwise transferred all your Informa Shares, please forward this document, together with the accompanying documents, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Informa Shares, you should retain these documents. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Applications have been made to the UK Listing Authority for the new Informa Shares to be admitted to the Official List and to the London Stock Exchange for such shares to be admitted to trading on its market for listed securities. It is expected that admission of the new Informa Shares to the Official List will become effective and that dealings on the London Stock Exchange (for normal settlement) will commence at 8.00 a.m. (London time) on the Effective Date which, subject to the satisfaction of certain conditions and the sanction of the Scheme of Arrangement by the Court, is expected to occur on 10 May 2004.

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**Recommended merger  
of  
Informa Group plc  
(to be renamed T&F Informa plc)  
and  
Taylor & Francis Group plc  
Circular to shareholders and  
Notice of Extraordinary General Meeting**

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**Notice of an extraordinary general meeting of Informa, to be held at the LMA Suite, 3rd Floor, Telephone House, 69-77 Paul Street, London EC2A 4LQ on 14 April 2004 at 11.00 a.m., is set out at the end of this document. Informa Shareholders are asked to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZL by not later than 11.00 a.m. on 12 April 2004.**

Greenhill & Co. International LLP, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Greenhill & Co. International, LLP or for providing advice in relation to the Merger.

Trillium Partners Limited is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Trillium Partners Limited or for providing advice in relation to the Merger.

UBS Limited is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of UBS Limited or for providing advice in relation to the Merger.

Deutsche Bank AG London, which is regulated by the Financial Services Authority for the conduct of designated investment business in the United Kingdom, is acting for Taylor & Francis and no one else in connection with the Merger and will not be responsible to anyone other than Taylor & Francis for providing the protections afforded to clients of Deutsche Bank AG London or for providing advice in relation to the Merger.

This document should be read in conjunction with the accompanying Listing Particulars relating to Informa which have been prepared in accordance with the Listing Rules made under section 74 of the Financial Services and Markets Act 2000. A copy of the Listing Particulars has been delivered to the Registrar of Companies in England and Wales for registration in accordance with section 83 of that Act. All information in the Listing Particulars is deemed to be incorporated in this Circular.

The new Informa Shares to be issued to Taylor & Francis Shareholders under the Scheme of Arrangement have not been and will not be registered under the US Securities Act of 1933, as amended. The new Informa Shares will be issued in reliance upon the exemption from the registration requirements of that Act provided by section 3(a)(10) thereof. Taylor & Francis Shareholders who are or will be "affiliates" of Taylor & Francis or Informa prior to, or of Informa after, the Effective Date will be subject to certain US transfer restrictions relating to new Informa Shares received under the Scheme of Arrangement.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments commission or the Japanese Ministry of Finance; and the new Informa Shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the new Informa Shares may not (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any US, Canadian, Australian or Japanese person.

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## Expected timetable of principal events

<i>Event</i>	<i>Time and/or date 2004</i>
<b>Latest time for lodging Forms of Proxy for the Informa EGM</b>	<b>11.00 a.m. on 12 April</b>
Taylor & Francis Court Meeting	10.00 a.m. on 14 April
Taylor & Francis EGM	10.05 a.m. on 14 April <sup>(1)</sup>
<b>Informa EGM (<i>inter alia</i>, to approve the Merger)</b>	<b>11.00 a.m. on 14 April</b>
Hearing Date	6 May <sup>(2)</sup>
<b>Effective Date of Scheme of Arrangement</b>	<b>10 May<sup>(2)</sup></b>
Delisting of Taylor & Francis Shares	8.00 a.m. on 10 May <sup>(2)</sup>
Commencement of dealings on the London Stock Exchange in new Informa Shares	8.00 a.m. on 10 May <sup>(2)</sup>
Crediting of new Informa Shares to CREST accounts	8.00 a.m. on 10 May <sup>(2)</sup>
Latest date for despatch of new Informa Share certificates	17 May <sup>(2)</sup>

## Definitions

The definitions set out in Part VII of the Listing Particulars, a copy of which accompanies this document, shall, unless the context requires otherwise, bear the same meaning when used in this document.

- (1) The Taylor & Francis EGM will commence at 10.05 a.m. on 14 April 2004 or, if later, as soon as the Taylor & Francis Court Meeting has been concluded or adjourned.
- (2) These dates are indicative only and will depend, *inter alia*, on the dates upon which the Conditions are either satisfied or waived, the Court sanctions the Scheme of Arrangement and confirms the associated reduction of capital and the Court Order sanctioning the Scheme of Arrangement and confirming the reduction of capital is delivered to the Registrar of Companies and, in respect of the reduction of capital, is registered by the Registrar of Companies.

# Part I Letter from the Chairman of Informa Group plc



*Directors:*

P S Rigby (*Chairman*)

D S Gilbertson (*Chief Executive*)

J H Wilkinson (*Finance Director*)

R Hooper (*Non-executive Director*)

E A Barton (*Non-executive Director*)

S M Watson (*Non-executive Director*)

19 March 2004

*To Informa Shareholders*

Dear Shareholder,

## **Recommended Merger of Informa and Taylor & Francis**

### **1. Introduction**

On 2 March 2004, the boards of Informa and Taylor & Francis announced a proposed merger to create T&F Informa, a new international force in the provision of specialist information through its combined publishing and events businesses. The proposed merger will be implemented by a scheme of arrangement under section 425 of the Companies Act. Upon completion of the Merger, Informa, which will be the holding company of the Enlarged Group, will be renamed T&F Informa plc.

The purpose of this document, which should be read in conjunction with the accompanying Listing Particulars relating to Informa, is to provide Informa Shareholders with details of the Merger, to explain the background to and reasons for the Merger and to explain why the Informa Directors consider the Merger to be in the best interests of the Informa Shareholders as a whole, and why the Informa Directors unanimously recommend that Informa Shareholders vote in favour of the resolutions to be proposed at the Informa Extraordinary General Meeting. A notice convening the Informa Extraordinary General Meeting is set out at the end of this document.

Shareholders should read the whole of this document and not just rely on the key and summarised information included in this Part I and in other parts of the document.

### **2. Summary of the terms of the Recommended Merger**

The Merger will be effected by way of the Scheme of Arrangement between Taylor & Francis and Taylor & Francis Shareholders and is expected to become effective on 10 May 2004. The Merger is subject to satisfaction of the Conditions (all of which are set out in Part V of the Listing Particulars), including approval of the Merger and related matters by the Informa Shareholders and the Taylor & Francis Shareholders. Under the terms of the Merger, Informa Shareholders will retain their shares in Informa and Taylor & Francis Shareholders who are on the register of members of Taylor & Francis at the Scheme Record Time (currently expected to be 6.00 p.m. on 7 May 2004) will receive from Informa:

**for every 10 Taylor & Francis Shares                      17 new Informa Shares**

and so in proportion for any other number of Taylor & Francis Shares held.

Fractional entitlements to new Informa Shares will not be issued to Taylor & Francis Shareholders and will be disregarded.

On the Scheme of Arrangement becoming effective, it will become binding on all holders of Taylor & Francis Shares, including any holders who did not vote to approve the Scheme of Arrangement or who voted against the Scheme of Arrangement.

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Subject to the requisite approvals being given by the shareholders of both Informa and Taylor & Francis to the Merger and the Scheme of Arrangement and the Court sanctioning the Scheme of Arrangement and confirming the associated reduction of capital, the Informa Directors and the Taylor & Francis Directors expect that the Conditions will be satisfied or, where relevant, waived by the time of the Court Hearing (save for Condition 2(e) relating to Admission).

The Merger is expected to result in the issue of approximately 146 million new Informa Shares. Following the Merger, on the assumption that no further Taylor & Francis Shares or Informa Shares are issued after 18 March 2004 (being the latest practicable date prior to the publication of this document), the issued share capital of the Enlarged Group will comprise approximately 298 million ordinary shares of 10 pence each. Upon completion of the Merger, it is expected that Taylor & Francis Shareholders will hold approximately 49 per cent. of the then issued ordinary share capital of Informa.

Further details of the principal terms and structure of the Merger are set out in the Listing Particulars.

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

Since the merger in 1998 of IBC and LLP, Informa has been developing a leading international professional and business information group delivering high value, specialist information through a wide range of media. Informa has developed market-leading positions in most of the specialist niche markets in which it operates. Informa has exploited the benefits of its strong brands in publishing and events to maximise revenue opportunities across six international market sectors and its target customer base of business practitioners and professionals. As an international market leader in event organisation, Informa has developed event businesses across a wide number of markets and geographies, as well as utilising well-known branded publications such as Lloyd's List to create events. It has also developed publications such as Bioprocess International by leveraging off its leading event brands. Informa has also made a number of complementary acquisitions, principally subscription based publishing businesses such as MCM, MMS, Biotechniques and PJB, and has built and is continuing to build additional revenue opportunities from these acquisitions by disseminating high value content in a range of new media formats.

Since its flotation in 1998, Taylor & Francis has shown consistent growth, driven both organically and through strategic acquisitions. In November 1998, Taylor & Francis acquired Routledge to develop significantly its books business alongside an already strong journals division. Taylor & Francis has continued to enhance the group's consistent organic growth with bolt-on acquisitions to both divisions. More recently, Taylor & Francis has further developed its North America-based business with the acquisitions of the CRC Press group of companies (Florida-based academic, scientific and professional publisher) in April 2003 and Marcel Dekker (New York-based science and pharmaceutical publisher) in January 2004. Following the integration of these two businesses with the existing North American activities, Taylor & Francis will have established a major strategic presence in the world's largest publishing market. In addition, Taylor & Francis has continued to build on its strong European presence through a number of company and asset portfolio acquisitions including Bios (UK – January 2003), Frank Cass (UK – July 2003) and Swets & Zeitlinger (Netherlands – November 2003).

The Merger of Informa and Taylor & Francis represents a logical continuation of the strategies of the two companies and will create a new international force in the provision of specialist information through T&F Informa's publishing, events and data businesses.

Informa and Taylor & Francis have common processes across their business operations which will enable T&F Informa to generate scale benefits. These processes include content origination; print, design and production; fulfilment, electronic delivery and customer service; marketing databases and direct mail; and warehousing and distribution. Furthermore, the two groups have a shared focus and culture. Both are research-led organisations providing niche information to specialist communities and are focused on market leading brands.

T&F Informa will be a leading provider of high value specialist information to Informa and Taylor & Francis' overlapping academic, scientific, professional and commercial customer communities. Its geographic, customer and product presence and enhanced financial strength will enable it to drive both organic and acquisition-led growth.

#### **4. Information on Informa**

Informa originates and supplies high value business and professional information to niches within six major international markets using a range of media formats. The major markets are finance & insurance, life sciences, telecommunications & media, law & tax, maritime trade & transport and commodities & energy. The information is delivered in a wide range of formats, both traditional and electronic. Among the delivery formats used are newspapers, electronic online services (including internet delivery), magazines, journals, newsletters, books, conferences, courses and exhibitions.

Informa produces more than 1,500 publishing products and services and 2,800 conferences. The publishing products are sold to more than 80,000 subscribers annually and more than 100,000 paying delegates attend the conferences annually. There is a high level of repeat business across subscribers, publications and events. Informa products and services are sold in 180 countries from a base of 49 offices in 18 countries covering the UK, Continental Europe, North and South America, Middle East, Asia and Australia.

For the year ended 31 December 2003, the Informa Group reported turnover of £268 million (2002: £283 million); profit before tax, amortisation and exceptional items of £32 million (2002: £30 million) and basic earnings per share before amortisation and exceptional items of 17.2 pence (2002: 16.4 pence).

The summary financial information set out above is extracted, without material adjustment, from the financial information set out in Part II of the Listing Particulars. Shareholders should read the whole of this document and not just rely on the key and summarised information included in this and other parts of this document and the Listing Particulars.

#### **5. Information on Taylor & Francis**

Taylor & Francis is a leading international group of companies publishing specialist academic, scientific and professional information via hardcopy and electronic journals, books and newsletters. Taylor & Francis' current portfolio includes over 1,000 journals and a book backlist in excess of 35,000 titles. Each year, Taylor & Francis publishes over 20 new journals and circa 2,700 new books. The group's publications supply the academic and industrial research, undergraduate, post-graduate and professional markets. Publications cover a range of subjects including: bioscience, business and management, construction, education, engineering, the environment, humanities, medicine and healthcare, physical sciences, psychology, reference and social and political science. Publications are available in paper based and electronic formats. The group has a significant presence in the major international markets of the UK, Continental Europe and North America.

For the year ended 31 December 2003, Taylor & Francis reported turnover of £174 million (2002: £147 million); profit before tax, amortisation and exceptional items of £40 million (2002: £33 million) and diluted earnings per share before amortisation and exceptional items of 34.2 pence (2002: 27.0 pence).

The summary financial information set out above is extracted, without material adjustment, from the financial information set out in Part III of the Listing Particulars,

#### **6. T&F Informa Board, Management and employees**

The T&F Informa board will reflect the complementary skills and experience of the senior management of the two groups. The combined management team has broad experience of successful acquisitions, business integration and organic growth delivery, both in the UK and internationally, across the academic, scientific, professional and commercial markets. The executive directors will have clearly defined roles within the organisation. The board will comprise:

David Smith, *Chairman* (Taylor & Francis)

Peter Rigby, *Chief Executive* (Informa)

David Gilbertson, *Managing Director* (Informa)

Anthony Foye, *Finance Director* (Taylor & Francis)

Richard Hooper, *Non-executive Director* (Informa)<sup>†</sup>

Don Cruickshank, *Non-executive Director* (Taylor & Francis)

Sean Watson, *Non-executive Director* (Informa)

Derek Mapp, *Non-executive Director* (Taylor & Francis)

<sup>†</sup>Senior non-executive director

An additional independent non-executive director will be appointed to the board of T&F Informa, giving a total of five non-executives.

The boards of Informa and Taylor & Francis believe the career prospects for the Enlarged Group's employees will be enhanced by the greater opportunities afforded by being part of a larger group. The boards of Informa and Taylor & Francis have confirmed that the existing employment rights, including pension rights, of the employees of the Enlarged Group will be fully safeguarded.

## **7. Current trading and prospects**

Informa and Taylor & Francis separately announced on 2 March 2004 their results for the year ended 31 December 2003. The following statements in respect of current trading were made by both companies in their announcements of their results for the year ended 31 December 2003 and they remain current and valid.

### *Informa's current trading*

Informa saw an improvement in trading conditions in the last quarter of 2003 which has continued into 2004. An improvement in the fortunes of mobile telecommunications companies allied with Informa's new agreement with the GSM Association should begin to drive growth in its Telecoms business. Similarly, improved freight rates are expected to benefit its maritime business and a more settled Middle East political situation allied with high oil prices will boost its energy revenues.

The acquisitions Informa made in the Finance, Life Sciences and Commodities areas during 2003 will boost these divisions within which it also anticipates organic growth. With an encouraging performance at the start of 2004 the outlook looks more positive than in recent years.

### *Taylor & Francis' current trading*

In the results for the year ended 31 December 2003, Taylor & Francis announced that in 2003 the group has seen good growth from many markets, and posted a strong underlying performance. Taylor & Francis' markets have and continue to experience funding pressures although this appears to be easing in 2004. The group has strong niche products and operates in global markets, which enables it to balance the effect of localised market conditions. The group will also benefit from a full year contribution from the acquisitions made during 2003 to help sustain growth into 2004.

Taylor & Francis continues to monitor the ongoing debate regarding the subject of alternative journal business models. Taylor & Francis, being flexible in its approach, has been able to respond to market changes appropriately in the past and views any changes associated with open access as an opportunity to strengthen its relationship with the academic community and will monitor trends carefully and respond as necessary.

The boards of Informa and Taylor & Francis believe that, taking into account the expected benefits of the Merger noted in paragraph 4 of Part I of the Listing Particulars, the Enlarged Group is well positioned for continuing growth and success in the current financial year and in the years ahead.

## **8. Dividends**

Informa announced on 2 March 2004 a second dividend in respect of the year ended 31 December 2003 of 4.94 pence (net) per share, to be paid on 20 May 2004 to Informa Shareholders on the register at the close of business on 23 April 2004. This shall be paid as a second interim dividend rather than as a final dividend.

Taylor & Francis announced on 2 March 2004 a final dividend in respect of the year ended 31 December 2003 of 3.23 pence (net) per share, to be paid on 11 June 2004 to Taylor & Francis Shareholders on the register at the close of business on 12 March 2004, which they will be entitled to receive and retain. However, as the Merger is expected to become effective prior to the annual general meeting of Taylor & Francis at which such dividend of Taylor & Francis would otherwise have been approved by Taylor & Francis Shareholders (and to which they would have been entitled), provision has been made in the Scheme of Arrangement for the payment of a dividend of 3.23 pence (net) per share instead of the final dividend. This dividend is conditional on the Scheme of Arrangement becoming effective prior to the earlier of 11 June 2004 and the annual general meeting of Taylor & Francis to be held in 2004.

If this condition is not satisfied then it is expected that a second interim dividend of 3.23 pence (net) per share will instead be paid to Taylor & Francis Shareholders on the register at the close of business on 12 March 2004.

The board of T&F Informa intends to continue with Informa's current dividend policy in 2004. Thereafter, T&F Informa intends to maintain a progressive dividend policy while seeking to grow dividend cover so that consolidated profit for the last year attributable to shareholders covers dividends by approximately 3.0 times.

#### **9. Inducement fee**

Informa and Taylor & Francis have signed an agreement as an inducement to both companies to complete the Merger. Under this agreement, Taylor & Francis will pay an inducement fee of £4 million to Informa in the event that the Merger lapses or is withdrawn following an announcement of any proposals involving a change of control of Taylor & Francis by a third party which proposal, or any other proposal, subsequently becomes unconditional. Similarly, Informa will pay an inducement fee of £4 million to Taylor & Francis in the event that the Merger lapses or is withdrawn following announcement of any proposal involving a change of control of Informa by a third party which proposal, or any other proposal, subsequently becomes unconditional.

Further details of the inducement fee are set out in paragraph 11(a)(i)(b) of Part VI of the Listing Particulars.

#### **10. Extraordinary General Meeting**

The Merger and certain matters relating to the implementation of the Merger require the approval of the Informa Shareholders in general meeting. A notice convening the EGM to be held at 11.00 a.m. on 14 April 2004 is set out at the end of this document. The purpose of the meeting is to seek your approval of the resolutions set out in the Notice of EGM. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3, 4 and 5 will be proposed as special resolutions:

- (i) Resolution 1: to approve the Merger.
- (ii) Resolution 2:
  - (a) to increase the authorised ordinary share capital of Informa to £50,000,000 (representing an increase of 177.78 per cent. in Informa's authorised ordinary share capital, for the purposes of the Merger and so as to maintain a reasonable margin of authorised but unissued and unreserved ordinary share capital following the Merger).
  - (b) to authorise the Informa Directors, for the purposes of section 80 of the Companies Act, to allot relevant securities (as defined in that section) pursuant to the Merger, and otherwise up to an aggregate nominal amount of £9,942,674.70 (representing 99,426,747 Informa Shares) (representing approximately one third of the enlarged issued ordinary share capital of the Company following completion of the Merger) provided that the authority shall expire on 31 December 2008 or, if earlier, at the conclusion of the annual general meeting of Informa to be held in 2008 unless previously renewed, varied or revoked by Informa Shareholders in general meeting. This resolution is in substitution for any existing like authority and the authority granted under it represents 99 per cent. of the current issued ordinary share capital of Informa.
- (iii) Resolution 3: to change the name of Informa to "T&F Informa plc".
- (iv) Resolution 4: to empower the Informa Directors to allot equity securities for cash, and/or sell equity securities held in treasury for cash (see the note to resolution 5 below) pursuant to the authority referred to in sub-paragraph (ii) above as if section 89(1) of the Companies Act did not apply to such allotment and/or sale in connection with pre-emptive offers to Informa Shareholders and otherwise up to a maximum aggregate nominal amount of £1,491,401.20 (representing 14,914,012 Informa Shares), representing five per cent. of the issued ordinary share capital in issue following completion of the Merger. This resolution is in substitution for any existing like authority and the authority granted under it represents approximately 10 per cent. of the current issued ordinary share capital of Informa.



- (v) Resolution 5: to authorise Informa to purchase its own shares subject to the constraints set out in the resolution. This resolution is in substitution for any existing authority. The Informa Directors would make purchases under this authority only if satisfied that it was in the interests of the shareholders as a whole to do so and that it was likely to result in an increase in earnings per share.

Under changes to the Companies Act 1985 that came into force on 1 December 2003, shares purchased out of distributable profits by Informa pursuant to resolution 5, may be held “in treasury” (for later sale, cancellation or, providing Listing Rules requirements are met, transfer for the purpose of or pursuant to an employee share scheme) instead of being cancelled immediately, providing that certain statutory requirements are met and that such shares held in treasury do not exceed 10 per cent. of Informa’s issued share capital. Shares held in treasury can be held indefinitely pending, for example, a suitable time to place them back on the market. This will enable Informa to sell shares held in treasury to take advantage of capital growth in its own shares. Sales of treasury shares must be for cash and are subject to statutory pre-emption rights.

The Informa Directors’ current intention is that shares purchased under this authority will (to the extent statutory requirements are met) be held in treasury for future cancellation, sale for cash or (providing Listing Rules requirements are met) transfer for the purpose of or pursuant to an employee share scheme. However, shares repurchased by Informa may, in the light of the circumstances existing at the time of the repurchase, also be immediately cancelled. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they had been cancelled (for example, shares held in treasury carry no voting rights and do not rank for dividends).

The increase in the authorised share capital, the grant to the Informa Directors of the authority to allot such shares, the disapplication of pre-emption rights, the authority for Informa to repurchase its shares and the change of name of Informa are conditional on the Scheme of Arrangement becoming effective. Resolutions 1, 2 and 3 are being proposed in connection with the Merger, while resolutions 4 and 5 are being proposed to renew such authorities as a consequence of the increase in share capital of the Company to effect the Merger.

As at 18 March 2004 (being the latest practicable date prior to the publication of this document), Informa did not hold any treasury shares.

As at 18 March 2004 (being the latest practicable date prior to the publication of this document), 718,078 Informa Shares were reserved for the exercise of options pursuant to the Informa Share Schemes.

Save for the issue of new Informa Shares in connection with the Merger, the arrangements in respect of participants in the Taylor & Francis Share Schemes and the exercise of options under the Informa Share Schemes, the Informa Directors have no present intention of issuing any of the increased, authorised but unissued share capital. In any event, no issue will be made which would effectively alter the control of Informa without the prior approval of Informa Shareholders in general meeting.

Details of Informa’s issued and authorised share capital, at present and as it would be following the Merger, are set out in paragraph 4 of Part VI of the Listing Particulars.

## **11. Further Information**

You are recommended to read all the information contained in this Circular. This document should be read in conjunction with the accompanying Listing Particulars which contain further information on Informa, Taylor & Francis and the Enlarged Group. The Merger and the Scheme of Arrangement are being unanimously supported and recommended by your directors. A Scheme Document addressed to Taylor & Francis Shareholders is also being posted today. Proforma financial information relating to the Enlarged Group, including the basis on which it has been prepared, is set out in Part IV of the Listing Particulars.

## **12. Action to be taken**

Informa Shareholders will find enclosed with this document a form of proxy to be used in connection with the Informa Extraordinary General Meeting. Whether or not Informa Shareholders intend to attend the meeting in person, they should complete, sign and return the form of proxy in accordance with the instructions printed thereon to Lloyds TSB Registrars, The Causeway, Worthing West Sussex BN99 6ZL, so as to be received as soon as possible, and, in any event, not later than 48 hours before the time appointed for the meeting (together with the authority or power of attorney (if any) under which it is signed). The completion and return of the form of proxy will not preclude any Informa Shareholders from attending the Informa Extraordinary General Meeting and voting in person if such Informa Shareholder wishes to do so.

## **14. Recommendation**

**The Informa Directors, who have received financial advice from Greenhill, Trillium Partners and UBS in relation to the Merger and the Scheme of Arrangement, each of whom are financial advisers to Informa, consider the Merger and the Scheme of Arrangement and the matters to be considered at the Informa Extraordinary General Meeting to be in the best interests of Informa Shareholders as a whole. In providing advice to the Informa Directors, each of Greenhill, Trillium Partners and UBS has relied on the Informa Directors' commercial assessment of the Merger and the Scheme of Arrangement.**

**Accordingly, the Informa Directors unanimously recommend that Informa Shareholders vote in favour of the resolutions to be proposed at the Informa Extraordinary General Meeting, as they intend to do in respect of their own respective beneficial holdings which, on 18 March 2004 (being the latest practicable date prior to the publication of this document) amounted to, in aggregate, 982,792 Informa Shares, representing approximately 0.647 per cent. of the existing issued ordinary share capital of Informa.**

Yours sincerely,

Peter Rigby  
*Chairman*

## **Part II Additional information**

### **1. Responsibility**

The Informa Directors, whose names are set out in paragraph 3(a) of Part VI of the Listing Particulars, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Informa Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **2. General**

Greenhill & Co. International LLP, Trillium Partners Limited, UBS Limited and Deutsche Bank AG London have each given and not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and context in which they appear.

### **3. New Informa Shares**

Applications have been made to the UK Listing Authority for the new Informa Shares to be admitted to the Official List and to the London Stock Exchange for such new Informa Shares to be admitted to trading on the London Stock Exchange's market for listed securities.

It is expected that Admission will become effective and that dealings for normal settlement in the new Informa Shares will commence on the London Stock Exchange on the Effective Date which, subject to the satisfaction of certain conditions and the sanction of the Scheme of Arrangement by the Court, is expected to occur on 10 May 2004.

### **4. Sources**

In this document, unless otherwise stated, or if the context otherwise requires:

- (a) the financial information on Informa is extracted, without material adjustment, from the financial information on Informa set out in Part II of the accompanying Listing Particulars; and
- (b) the financial information on Taylor & Francis is extracted, without material adjustment, from the financial information on Taylor & Francis set out in Part III of the accompanying Listing Particulars.

### **5. Documents available for inspection**

Copies of:

- (i) all the documents referred to in paragraph 16 of Part VI of the Listing Particulars; and
- (ii) the written consents referred to in paragraph 2 above,

will be available for inspection during normal business hours on Monday to Friday each week (public holidays excepted) up to and including the Effective Date at Informa's registered office at Mortimer House, 37-41 Mortimer Street, London W1T 3JH and at the offices of CMS Cameron McKenna at Mitre House, 160 Aldersgate Street, London EC1A 4DD.

### **6. Further information in the Listing Particulars**

All information in the Listing Particulars, a copy of which accompanies this document, is deemed to be incorporated in this Circular. This document and the accompanying Listing Particulars are important documents, and you should read them in their entirety, and your attention is drawn in particular to the following information contained in the Listing Particulars:

- (a) Part III (financial information relating to Taylor & Francis);
- (b) Part IV (pro forma financial information); and

- (c) Part VI paragraph 3(d) (directors' interests in transactions), paragraph 6 (interests in Informa Shares), paragraph 8 (directors' service agreements), paragraph 11 (material contracts), paragraph 12 (litigation), paragraph 14 (working capital), paragraphs 15(a) and 15(b) (no significant change) and paragraph 15(m) (no offer to the public).

**Dated: 19 March 2004**

# Notice of Extraordinary General Meeting

## Informa Group plc

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Informa Group plc (the “Company”) will be held at the LMA Suite, 3rd Floor, Telephone House, 69-77 Paul Street, London EC2A 4LQ at 11.00 a.m. on 14 April 2004 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3, 4 and 5 will be proposed as special resolutions:

1. THAT:

- (a) the proposed merger (the “Merger”) of the Company with Taylor & Francis Group plc (“Taylor & Francis”) to be effected pursuant to a scheme of arrangement (the “Scheme”) under section 425 of the Companies Act 1985 (the “Act”) between Taylor & Francis and the holders of the Scheme Shares (as defined in the Scheme), details of which are contained in a document dated 19 March 2004 (the “Circular”) which has been sent to Taylor & Francis shareholders, a copy of which has been produced to this meeting and has been signed by the Chairman hereof for the purposes of identification, or on such other terms (which are not materially different to the terms of the Scheme produced to the meeting) and subject to such other conditions as may be approved by the directors (or any duly constituted committee thereof) be and is hereby approved; and
- (b) the directors (or any duly constituted committee thereof) be and are hereby authorised to bind the Company to the Scheme in its original or in any modified or amended form if approved by them, to waive, amend, vary or extend any of the terms and conditions of the Merger and/or agree on behalf of the Company to any modification of or to any addition to or to any term or condition to be imposed upon the Scheme and to do all things as they may consider necessary, expedient or desirable in connection with the Merger (which are not materially different to the terms of the Scheme produced to the meeting).

2. THAT, subject to and conditional upon the Merger (as defined in resolution no. 1 set out in the notice of extraordinary general meeting of the Company dated 19 March 2004) becoming effective (save for any conditions relating to (i) the delivery of the order of the High Court of Justice in England and Wales sanctioning the Scheme to the Registrar of Companies in England and Wales, (ii) registration of such order by the Registrar of Companies, and (iii) the UK Listing Authority agreeing to admit to the Official List of the UK Listing Authority, and the London Stock Exchange agreeing to admit to trading on its market for listed securities, the new ordinary shares of 10 pence each to be issued pursuant to the Merger and such admission becoming effective in accordance with the listing rules of the UK Listing Authority and the rules of the London Stock Exchange):

- (a) the authorised share capital of the Company be increased from £18,000,000 to £50,000,000 by the creation of an additional 320,000,000 ordinary shares of 10 pence each;
- (b) the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the “Act”) and in substitution for all such authorities previously conferred upon them, save to the extent such authorities have been utilised, to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £15,013,990.30 in connection with the Merger and otherwise up to an aggregate nominal amount of £9,942,674.70 provided that this authority shall expire on 31 December 2008 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2008 save where the directors utilise such authorities pursuant to an agreement or offer which is made prior to that date.

3. THAT, subject to and conditional upon the Merger (as defined in resolution no. 1 set out in the notice of extraordinary general meeting of the Company dated 19 March 2004) becoming effective, the name of the Company be changed to T&F Informa plc.

4. THAT, subject to and conditional upon resolution no. 2 set out in the notice of extraordinary general meeting of the Company dated 19 March 2004 being passed and becoming effective, the directors be empowered to allot equity securities (as defined in section 94(2) of the Companies Act 1985 (the "Act")) for cash and/or to sell equity securities held as treasury shares for cash pursuant to section 162D of the Act, or partly in one way and partly the other, in each case as if section 89(1) of the Act did not apply to any such allotment and/or sale, provided that such power shall be limited to:
- (a) the allotment and/or sale of equity securities in connection with an offer or issue to or in favour of holders of equity securities on the register on a date to be fixed by the directors where the equity securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective number of equity securities held by them on that date, but the directors may make such exclusions or other arrangements as the directors consider necessary or desirable in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange: and
  - (b) the allotment and/or sale (otherwise than pursuant to sub-paragraph (a) of this resolution) of equity securities up to an aggregate nominal value not exceeding £1,491,401.20.

This power shall be in substitution for all such existing powers (save to the extent such powers have been exercised) and shall expire, unless previously renewed, varied or revoked by the Company in general meeting, on 31 December 2008, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2008, save that the directors may allot securities and/or sell equity securities held as treasury shares pursuant to an offer or agreement made prior to that date.

5. THAT, subject to and conditional upon resolution no. 2 set out in the notice of extraordinary general meeting of the Company dated 19 March 2004 being passed and becoming effective, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of Section 163(3) of the Act) of its own ordinary shares on such terms and in such manner as the Directors of the Company shall determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 29,828,024 (representing approximately 10 per cent. of the Company's issued ordinary share capital following the Merger (as defined in resolution no. 1 set out in the notice of extraordinary general meeting of the Company dated 19 March 2004));
  - (b) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the closing mid market prices for the ordinary shares of the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date of purchase and the minimum price per ordinary share is the nominal value thereof exclusive of any expenses payable by the Company; and
  - (c) unless previously renewed, varied or revoked by the Company, the authority hereby given shall expire on 13 July 2005, or if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2005 save that the Company may make a purchase of ordinary shares after the expiry of such authority in execution of a contract of purchase that was made under and before the expiry of such authority.

Dated: 19 March 2004

*Registered office:*  
Mortimer House  
37-41 Mortimer Street  
London W1T 3JH

By Order of the Board:  
Andrea Wilson FCIS  
Company Secretary

**Notes:**

1. *A member entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the company. A form of proxy is enclosed herewith. Your attention is also drawn to the notes on the form of proxy.*
2. *The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.*
3. *To be effective, the completed and signed form(s) of proxy and the power of attorney (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the offices of Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZL not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.*
4. *Only those persons whose names are entered on the register of members of the Company at 6.00 p.m. on 12 April 2004 (or, if the meeting is adjourned, at 6.00pm on the day before the day immediately prior to the date of the adjourned meeting) shall be entitled to attend the meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.*

