

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

EUROMONEY INSTITUTIONAL INVESTOR PLC

At an extraordinary general meeting of Euromoney Institutional Investor PLC (the "**Company**") duly convened and held at the offices of Nabarro Nathanson, Lacon House, Theobald's Road, London WC1X 8RW on 20 September 2006 at 9.30 am, the following resolution was passed:

ORDINARY RESOLUTION

THAT:

- (a) the proposed acquisition by Euromoney Institutional Investor (Ventures) Limited (a company incorporated and registered in England and Wales with company number 05885797 and a wholly owned subsidiary of the Company), of the entire issued and to be issued share capital of Metal Bulletin Public Limited Company (a company incorporated and registered in England and Wales with company number 00142215) ("**Metal Bulletin**") pursuant to and on the terms of the conditional recommended offer contained in the Offer Document dated 31 August 2006 (the "**Offer**") and all agreements or documents which the board of directors of the Company or any duly authorised committee thereof may determine are required or are expedient to give effect to that acquisition, be and are hereby approved and that the board of directors of the Company or any duly authorised committee thereof, be and is hereby authorised to do all such things as may be necessary or desirable to complete and give effect to that acquisition and to make such non-material modifications, variations, waivers and extensions of any of the terms or conditions of the Offer and of any such agreements or documents as they think necessary or desirable; and
- (b) subject to the Offer becoming or being declared unconditional in all respects (save only for any condition relating to the passing of this resolution):
  - (i) the authorised share capital of the Company be increased from £280,000 to £343,413 by the creation of an additional 25,365,200 new ordinary shares of 0.25 pence each having the rights set out in the articles of association of the Company; and
  - (ii) the board of directors of the Company or any duly authorised committee thereof, be hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "**Act**") to allot relevant securities (as defined in section 80(2) of the Companies Act 1985) as follows:-
    - (A) up to an aggregate nominal amount of £35,000 pursuant to the Offer, including, without limitation, the allotment of relevant securities (aa) following on from the compulsory acquisition of shares in Metal Bulletin as

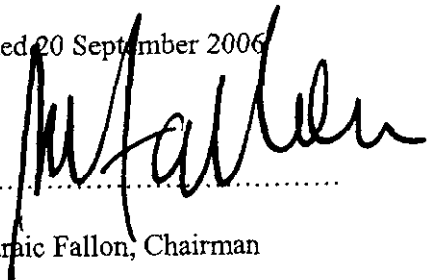


permitted by law and (bb) any proposals made to the persons holding option to acquire shares in Metal Bulletin; and

- (B) otherwise than pursuant to paragraph (b)(ii)(A) above, up to the aggregate nominal amount of £85,850:

provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in the calendar year 2008 except that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities pursuant to such an offer or agreement as if such authority had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act.

Dated 20 September 2006

A handwritten signature in dark ink, appearing to read 'P. Fallon', written over a dotted line.

Padraic Fallon, Chairman