

Company Number 954730

The Companies Act 1985
Company Limited by Shares
RESOLUTIONS
OF
EUROMONEY INSTITUTIONAL INVESTOR PLC
PASSED JANUARY 27 2004

At an Annual General Meeting of the Company held on January 27 2004 the following resolutions were passed, as to Resolutions 1, and 3 as Special Resolutions and as to Resolution 2 as an Ordinary Resolution.

SPECIAL RESOLUTIONS

1. That the Company be and is hereby authorized to purchase its own fully paid ordinary shares by way of market purchase upon and subject to the following conditions:-
 - a. the maximum number of shares which may be purchased is 8,779,681 ordinary shares of 0.25p each, being 10 per cent of the issued ordinary share capital on November 19 2003;
 - b. the maximum price at which shares may be purchased is an amount equal to 105 per cent of the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the shares are contracted to be purchased, and the minimum price at which shares may be purchased is 0.25p per share, in both cases exclusive of expenses; and
 - c. 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 2005 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.



ORDINARY RESOLUTIONS

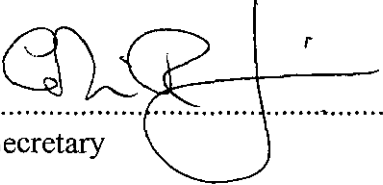
2. That the directors be and are hereby generally and unconditionally authorized pursuant to Section 80 of the Act to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of the said Section 80) up to an aggregate nominal value of £54,873 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 26 2005 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.

SPECIAL RESOLUTIONS

3. That subject to the passing of Resolution 2 above, the directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the Authority conferred on them in that behalf by Resolution 2 above (as varied from time to time by the Company in general meeting) and to sell treasury shares that are equity securities for cash as if sub-section (1) of Section 89 of the Act did not apply to any such allotment or sale provided that (without prejudice to the authority conferred by Resolution 2 above) the power conferred by this Resolution shall be limited:-
 - a. to the allotment of equity securities in connection with a rights or other issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusion or other arrangement as the directors may consider appropriate to deal with the laws of any jurisdiction in which such shareholders may be citizens or reside or fractional entitlements, and in connection therewith to sell, for the benefit of those shareholders who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of such offer be illegal (by a relevant law) or unduly costly or burdensome for the Company to make or for those shareholders to accept an offer of equity securities of the Company, the equity securities to which they would otherwise be entitled, 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. to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or sale of equity securities held in treasury having in the case of relevant shares (as defined for the purposes of the said Section 89) a nominal amount or in the case of other equity securities giving the right

to subscribe for or convert into relevant shares having a nominal amount not exceeding in aggregate £10,975,

and 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 26 2005, 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 in pursuance of any such offer or agreement as if the power conferred hereby had not expired.


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Secretary