

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

EUROMONEY PUBLICATIONS PLC

(Passed 18 January 1996)

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

1. That the company be and is hereby authorised to purchase for cancellation 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 2,216,132 ordinary shares of 1p each;
 - (b) the maximum price at which shares may be purchased is an amount equal to 105 per cent. of the average of the middle quotations derived from the Daily Official List of the London Stock Exchange 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 1p 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 1997 provided that any contract for the purchase of any ordinary share as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.
2. That the directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal value of £58,387 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 18 April 1997 whichever is the sooner save that the company may before the expiry of such period make offers



or agreements 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.

3. That subject to the passing of Resolution 2 above, the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 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) as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment 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 issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusion or other arrangements as the directors may consider appropriate to deal with 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 the 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 £2 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 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 £11,081.

and such authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution or 18 April 1997 whichever is the sooner, 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 offers or agreements 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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CHAIRMAN