

Company Number 954730

The Companies Act 1985

Company Limited by Shares

RESOLUTIONS

OF

EUROMONEY INSTITUTIONAL INVESTOR PLC

PASSED FEBRUARY 1 2005

At an Annual General Meeting of the Company held on February 1 2005 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 8,797,821 ordinary shares of 0.25p each, being 10 per cent of the issued ordinary share capital on November 23 2004;
 - 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 2006 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

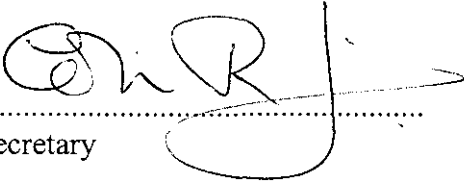
2. That the directors be and are hereby generally and unconditionally authorized pursuant to Section 80 of the Act to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of the said Section 80) up to an aggregate nominal value of £60,054 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 30 2006 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 £10,997,

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 30 2006, 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.


.....
Secretary

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal advice from your stockbroker, solicitor or other independent financial advisor authorized under the Financial Services Act 1986 immediately.

If you have sold or transferred all of your registered holding of Ordinary Shares in Euromoney Institutional Investor PLC, please send this document, together with the accompanying form of proxy, to the purchaser or transferee, stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred part only of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected, immediately.

EUROMONEY INSTITUTIONAL INVESTOR PLC

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW, and convened for 9.00 am on Tuesday February 1 2005, is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita IRG plc, the Company's registrars, not later than 9.00 am on Sunday January 30 2005.

LETTER FROM THE CHAIRMAN

EUROMONEY INSTITUTIONAL INVESTOR PLC

(Registered and incorporated in England No. 954730)

Directors:

Padraic Matthew Fallon (Chairman)
Peter Richard Ensor (Managing Director)
The Viscount Rothermere (Non-Executive Director)
Sir Patrick John Rushton Sergeant (Non-Executive Director and President)
Charles James Francis Sinclair (Non-Executive Director)
Neil Frank Osborn (Executive Director)
Daniel Charles Cohen (Executive Director)
Christopher Ross Brown (Executive Director)
John Peter Williams (Non-Executive Director)
John Chester Botts (Non-Executive Director)
Colin Robert Jones (Finance Director and Company Secretary)
Edoardo Bounous (Executive Director)
Simon Mark Brady (Executive Director)
Robert Thomas Lamont (Executive Director)
John Derrick Bolsover (Non-Executive Director)
Diane Elizabeth Alfano (Executive Director)
Gary Mueller (Executive Director)
Michael Joseph Carroll (Executive Director)
Christopher Henry Courtauld Fordham (Executive Director)
Jaime Carballo Gonzalez (Non-Executive Director)

Registered and Head Office:

Nestor House
Playhouse Yard
London
EC4V 5EX

December 20 2004

To the holders of ordinary shares

Dear Shareholder,

BUSINESS OF THE 2005 ANNUAL GENERAL MEETING

I am writing to you in connection with the business to be considered at the Company's Annual General Meeting on Tuesday February 1 2005.

Approval of the Proposed Capital Appreciation Plan ("CAP")

The Remuneration Committee of the Company (the "Committee") has over the past year or so undertaken a review of the remuneration arrangements for the Company's senior management, including the executive directors. This review was performed in the context of the Company's five year strategic plan developed in 2003 with the objective of driving above average profit growth from the Company's businesses over the five year period starting from October 2003.

The Committee wishes to replace the 1996 Executive Share Option Scheme (the "1996 Scheme") with a new incentive plan (the CAP) designed to focus key individuals on the achievement of outstanding long-term profit growth and to link more robustly equity reward with the delivery of economic shareholder value. Subject to shareholder approval being obtained for the CAP, no further awards will be made under the 1996 Scheme (but without prejudice to subsisting rights under that scheme). The SAYE Scheme 1999, under which options are made available to all staff, will continue to be operated as at present, as will the annual profit share arrangements.

The CAP will provide the Company's future framework for share-based remuneration for senior management, and will be conditional on above average profit performance being achieved within a period of five years. The CAP was approved in principle by the Committee at the beginning of 2004 and at that time it was concluded that the profit target for the Company which should constitute the primary target for the CAP should be to achieve profits of £50 million by no later than the year ending September 30 2008. This compares to profits for the year to September 30 2003 of £21.2 million and for the year to September 30 2004 of £28 million.

On achievement of this specified profit target, one third of all awards will vest immediately, with the other two thirds vesting in equal tranches over the following two years, but only if the specified profit target is maintained. Otherwise, vesting is deferred until profits of £50 million are achieved again, but to no later than by reference to the year ending September 30 2013. Thus the CAP is designed so that profit growth must be sustained if the awards are to vest in full.

These proposals have been discussed with the Company's major institutional shareholders and have received a positive reaction.

Resolution 13 seeks the approval of, and authority to adopt, the Capital Appreciation Plan, a summary of the terms and principal features of which is set out in the Appendix to this letter.

Re-election of Directors

Pursuant to the Articles of Association of the Company ("the Articles"), any director who is over the age of 70 is required to stand for re-election at the Annual General Meeting. Accordingly, a resolution to re-elect as a director Sir Patrick Sergeant, who is 80 years of age, is set out in the Notice of Annual General Meeting. Further, in accordance with The Combined Code of the Committee on Corporate Governance, the Articles require all directors to submit themselves for re-election by shareholders at least once every three years. Accordingly, resolutions to re-elect Mr PM Fallon, Mr E Bounous, Mr SM Brady, Mr G Mueller, The Viscount Rothermere and Mr JP Williams are set out in the Notice of Annual General Meeting. Mr JD Bolsover has notified the Company that he will retire as a director at this Annual General Meeting. Mr GB Strahan, having reached his contractual retirement date, retired from the Company's employment and as a director of the Company on December 16 2004. In addition, according to the Articles, a director appointed during the year must retire at the first available AGM and be re-elected. Accordingly, a resolution to re-elect Mr JC Gonzalez, is set out in the Notice of Annual General Meeting.

Biographical Details of Directors Standing for Re-election at the 2005 Annual General Meeting:

- Sir Patrick Sergeant is a non-executive director and president, aged 80. He founded the Company in 1969 and was managing director until 1985 when he became chairman. He retired as chairman in September 1992 when he was appointed president and non-executive director. He is a member of the audit and nominations committees. He retains extensive contacts which are of value to the Company, particularly among customers and potential customers, and it is accordingly being proposed that he should be re-appointed as a non-executive director.
- Mr PM Fallon is an executive director and chairman, aged 58. He joined the Company in 1974 and was appointed an executive director in October 1975. He was appointed managing director in 1985, chief executive in 1989 and chairman in 1992. He is chairman of the nominations committee. He is also an executive director of Daily Mail and General Trust plc, a non-executive director of Allied Irish Banks plc and a member of the board of the Trinity College Dublin Foundation.
- Mr E Bounous is an executive director, aged 40. He joined the company in 1989 and was appointed an executive director in November 1996. He is director of the Euromoney Institutional Investor conferences group as well as being responsible for Business Traveller, Raven Fox and Adhesion. He is a director of Information Management Network, Inc.
- Mr SM Brady is an executive director, aged 39. He joined the company in 1988 and was appointed an executive director in May 1999. He is director of new businesses and organic growth and is managing director of *Euromoney* magazine.
- Mr G Mueller is an executive director, aged 38. He joined the company in 1999 and was appointed an executive director in July 2000. He is chairman of Internet Securities, Inc. which he founded in 1994 and a director and chairman of Information Management Network, Inc.
- The Viscount Rothermere is a non-executive director, aged 37. He was appointed a non-executive director in September 1998 and is a member of the remuneration committee. He is chairman of Daily Mail and General Trust plc and a non-executive director of Fleming Mercantile Investment Trust PLC.
- Mr JP Williams is a non-executive director, aged 51. He was appointed a non-executive director in June 1991 and is a member of the audit committee. He is finance director of Daily Mail and General Trust plc and a non-executive director of GWR Group plc.

- Mr JC Gonzalez is a non-executive director, aged 59. He was appointed a non-executive director in November 2004. He is chairman & chief executive of American Orient Capital Partners Holdings Limited, an investment and financial advisory services firm covering the Asia Pacific region. He is also a director of IPVG Corporation Philweb Corporation ISM Communications Corporation, a company registered in the Philippines. Previously he was Vice Chairman & President of the Philippine International Trading Corporation (the trading arm of the Philippine Government), Special Trade Negotiator of the Ministry of Trade and Industry of the Philippines (with the equivalent rank of Deputy Minister), and Managing Director of Shearson Lehman Brothers (Asia), Inc.

Biographical Details of Other Directors

- Mr PR Ensor is an executive director and managing director, aged 56. He joined the Company in 1976 and was appointed an executive director in 1983. He was appointed managing director in 1992 and is a member of the nominations committee. He is also a director of Internet Securities, Inc.
- Mr NF Osborn is an executive director, aged 55. He joined the Company in 1983 and was appointed an executive director in February 1988. He is the publisher of *Euromoney*.
- Mr DC Cohen is an executive director, aged 47. He joined the Company in 1984 and was appointed an executive director in September 1989. He is managing director of the Training division.
- Mr CR Brown is an executive director, aged 50. He joined the Company in 1982 and was appointed an executive director in September 1989. He is director of the Specialist Publications division and president of Institutional Investor, Inc.
- Mr CR Jones is an executive director and finance director, aged 44. He joined the company in July 1996 and was appointed finance director in November 1996. He is also the company secretary and a director of Institutional Investor, Inc., Information Management Network, Inc. and Internet Securities, Inc.
- Ms DE Alfano is an executive director, aged 49. She joined Institutional Investor, Inc. in 1984 and was appointed an executive director in July 2000. She is managing director of Institutional Investor's conference division and a director of Institutional Investor, Inc. and Information Management Network, Inc.
- Mr RT Lamont is an executive director, aged 58. He joined Institutional Investor, Inc. in 1976 and was appointed an executive director in May 1999. He is editor of Institutional Investor's newsletter division and a director of Institutional Investor, Inc.
- Mr MJ Carroll is an executive director, aged 47. He joined Institutional Investor, Inc. in 1994 and was appointed an executive director in May 2002. He is the editor of *Institutional Investor* and a director of Institutional Investor, Inc.
- Mr CHC Fordham is an executive director, aged 44. He joined the company in 2000 and was appointed an executive director in July 2003. He is the director responsible for the company's legal and energy publishing businesses and is a director of HedgeFund Intelligence Limited. He is also the director responsible for acquisitions.
- Mr CJF Sinclair is a non-executive director, aged 56. He was appointed a non-executive director in November 1985 and is a member of the remuneration and nominations committees. He is chief executive of Daily Mail and General Trust plc and is a non-executive director of Reuters Group PLC.
- Mr JC Botts is a non-executive director, aged 64. He was appointed a non-executive director in December 1992 and is chairman of the audit and remuneration committees and is also a member of the nominations committee. He is chairman of Botts & Company Limited and LongAcre Partners Ltd., and a non-executive director of United Business Media plc.
- Mr JD Bolsover is a non-executive director, aged 57. He was appointed a non-executive director in May 2000, and is a member of the remuneration committee. He was formerly chairman and chief executive of Baring Asset Management Holdings Limited. Mr Bolsover has notified the Company that he will retire as a non-executive director at this Annual General Meeting.

2004 Report and Accounts, Final Dividend and Auditors

It is proposed that the Company's 2004 report and accounts, which was sent to shareholders on December 23 2004, be adopted and that the payment of a final dividend of 10.00p per share be approved. It is further proposed that Deloitte & Touche LLP be reappointed as auditors and that the directors be authorized to agree their remuneration.

Directors' Remuneration Report

The Directors' Remuneration Report Regulations 2002 require companies to ask shareholders to vote on the report on directors' remuneration. A copy of the report is set out in the Annual Report. It is proposed that the Remuneration Report for the year ended September 30 2004 be approved.

Authority for Purchase of Own Shares

The Company cannot purchase its own shares unless the purchase has first been authorized by the Company in general meeting. Such authority was last given under Section 166 of the Companies Act 1985 ("the Act") by the shareholders at the Annual General Meeting on January 27 2004 and it is proposed to renew such authority for a further period which will end at the conclusion of the Annual General Meeting to be held in 2006. The directors are seeking in Resolution 14, which is proposed as a special resolution, to renew the authority in respect of 8,797,821 ordinary shares being 10 per cent of the issued ordinary share capital on November 23 2004. The minimum price per ordinary share, exclusive of expenses, for any purchase will be 0.25p which is the nominal value of the ordinary shares and the maximum price will be five per cent above the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the ten business days preceding the date of purchase. The directors have no present intention of exercising the authority, if granted. This power will only be exercised if and when, in the light of market conditions prevailing at that time, the directors believe that such purchases would increase earnings per share and would be for the benefit of the shareholders generally.

The effect of any such purchase will clearly depend on the price at which it is made. On December 17 2004, the most recent practicable date prior to the printing of this document, the middle market quotation for the ordinary shares as derived from the London Stock Exchange Daily Official List was 429.13p.

This resolution will also permit the Company to purchase its own shares to hold as treasury shares. Since December 1 2003, when the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 took effect, companies have been able to hold shares acquired by the Company as treasury shares rather than cancelling them. Pursuant to the regulations, the treasury shares can be subsequently cancelled, sold for cash or used to satisfy share options and share awards under employee share option schemes.

The directors would consider exercising the authority provided by this resolution to acquire, and hold as treasury shares, shares to be used to satisfy share options (whether currently existing or granted in the future) under the Company's 1984 and 1996 Executive Share Option Scheme, the proposed 2004 Capital Appreciation Plan (if adopted) and the Company's SAYE Scheme 1999. The directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

The directors would consider holding as treasury shares any shares the Company repurchases pursuant to the authority provided by this resolution. In relation to any repurchased shares held in treasury, unless such shares are subsequently cancelled, earnings per share will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

This resolution complies with the current guidelines issued by the investor protection committees and the directors will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares.

Authority to Allot Shares

In accordance with the provisions of Section 80 of the Act, the directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the Act contained either in the Articles or in a resolution of the shareholders in general meeting. Such authority was last given by the shareholders at the Annual General Meeting on January 27 2004 and it is proposed in Resolution 15 to renew such authority for a further period *expiring on the conclusion of the following Annual General Meeting or April 30 2006, whichever is the earlier*. The authority will be in respect of 24,021,790 shares, representing 27 per cent of the issued share capital on November 23 2004. As at November 23 2004 the Company held no treasury shares. The directors have no present intention of exercising the authority, if granted.

Authority to Disapply the Act's Pre-emption Requirements

The Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of Section 95 of the Act to disapply the Act's pre-emption requirements in relation to certain share issues or sales of treasury shares. Accordingly, a special resolution (set out as Resolution 16 in the Notice of Annual General Meeting) will be proposed which, if passed, will have the effect of granting the directors the power on similar terms to that granted by special resolution at the Annual General Meeting on January 27 2004 to allot shares for cash, or sell treasury shares for cash, otherwise than in accordance with Section 89 of the Act, in relation to rights or other pro rata issues or otherwise up to five per cent of the issued ordinary share capital on November 23 2004. No issue of shares or sales of treasury shares will be made which would effectively alter the control of the Company without prior approval of the Company's shareholders in general meeting being obtained.

Voting at the Annual General Meeting

Enclosed is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and sign the form of proxy and return it to Capita IRG plc at The Registry, 34 Beckenham Road, Beckenham, Kent. BR3 4BR, as soon as possible and, in any event, so that it is received not later than 9.00 am on Sunday January 30 2005. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person if you subsequently wish to do so.

Recommendation

The directors are of the opinion that the resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders as a whole and unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting as they themselves intend to do in respect of their own beneficial holdings amounting to 1,631,131 ordinary shares representing 1.85 per cent of the current issued share capital of the Company as at November 23 2004.

Yours sincerely



Padraic Fallon
Chairman

APPENDIX

Summary of the main provisions of the Euromoney Institutional Investor PLC 2004 Capital Appreciation Plan ("CAP" or the "Plan")

Operation

The Plan will be administered by the Remuneration Committee of the Board of Directors of the Company (the "Committee").

Eligibility

Any employee or director of the Company or its subsidiaries ("the Group" or "Group Companies") will be eligible to participate in the Plan at the discretion of the Committee. It is, however, intended to offer participation only to approximately 150 senior employees and directors of the Group who have direct and significant responsibility for the profits of the Group.

Form of Entitlements

Under the terms of the Plan, options with an exercise price per ordinary share in the Company ("Shares") equal to the nominal value of a Share (i.e. 0.25p per Share) may be granted to selected employees ("Participants") at the discretion of the Committee.

The Plan operates using an equity option pool of a maximum of 7,500,000 Shares (the "Option Pool"), equivalent to 8.3% of the current issued share capital of the Company. The Option Pool is divided into four separate pools attributable to specified categories of Participant (the "Pools"), as follows:

1. Single profit centre managers (i.e. senior managers and directors responsible for a single business entity within the Group);
2. Multi-centre directors (i.e. directors (or senior managers) responsible for a number of business entities within the Group);
3. Senior executive directors (i.e. the Chairman, the Managing Director and the Finance Director who have overall Group responsibilities);
4. Central managers (i.e. senior managers responsible for central functions).

The initial percentage allocation of the Option Pool between the Pools is anticipated to be as set out in the following table, which also sets out for illustrative purposes the anticipated number of Participants in each Pool and the anticipated average percentage allocation per Participant.

Pool number	% allocation	No. of Participants	Average % per Participant
1	78.7	121	0.7
2	7.3	4	1.8
3	5.5	3	1.8
4	8.5	22	0.4
	100	150	0.7

The numbers set out in the above table will be finally determined by the Committee before the date of grant, but it is not anticipated that the numbers as so finally determined will vary significantly from the above. On the basis of current projections and assuming the Performance Criteria are satisfied in full, it is anticipated that the 14 executive directors of the Company will receive approximately 25% of the Option Pool while the other Participants will receive approximately 75% of the Option Pool.

The Committee has the discretion, in exceptional circumstances, to adjust the allocation of the Option Pool between the respective Pools or to create an additional pool (or pools) for allocation out of the Option Pool.

The Pools will be allocated to Participants based on their individual contribution to profit growth and the achievement of an overall Group profit target (see below).

The options will become exercisable as described under 'Vesting of Options' below, and remain exercisable (once they have become so) until September 30 2014.

Grant of Options

The Committee intends to make a one-off grant to existing senior employees and directors immediately after adoption of the Plan. On current projections, it is anticipated that those initial allocations will result in such existing senior employees and directors becoming potentially entitled to approximately 75% of the Option Pool. The balance of the Option Pool is expected to be utilised for the benefit of new joiners (whether new Participants admitted to the Plan, new hires to an existing business entity or as part of a newly-acquired business entity).

New joiners will participate on a proportionate basis according to their contribution over their relevant period of employment in the group. Options granted to new joiners will entitle them to a share in one of the four existing Pools, so that the number of Shares that is subject to options in total will not be increased beyond the maximum 7,500,000 Shares constituting the Option Pool.

Options may be granted within the six weeks following the date on which the Plan is adopted by the Company. Thereafter, options may normally only be granted in the six weeks following the announcement by the Company of its results for any period, or following a change in the legislation relating to share plans or where there are circumstances considered by the Board to be exceptional. No options may be granted after September 30 2008.

No payment will be required for the grant of an option. Options are not pensionable benefits and are not transferable (other than on death).

Vesting of Options

No option will vest unless and until a specified level of profit is achieved by the Company within a period of five financial years, the first such year being that which commenced on October 1 2003 (the "Performance Period") – see further below under Performance Criteria. This approach supports the Group's business strategy of delivering accelerated profits growth within a five-year horizon (i.e. five years from September 30 2003, shortly before the original approval of the Plan in principle by the Committee).

After the financial year in which the specified profits target is achieved, the vesting of options will occur, subject as is mentioned below, in three equal tranches on the dates respectively falling three months after the announcement of the results for the financial year in which the target is achieved and the next two financial years in which profit is at or above the specified target level (the "Vesting Dates"), provided that no vesting shall take place by reference to a financial year commencing on or after October 1 2013. The vesting of options will in normal circumstances be subject to the Participant remaining in employment on the relevant Vesting Date.

Vesting of options will be subject to the additional condition that at the relevant Vesting Date the contribution to growth in profits made by an individual does not fall by more than 25% of that made in the year in which the specified target level was met (although the Committee have the discretion to waive this second condition, in whole or in part, if they consider that it is not met for reasons beyond the control of the Participant concerned).

Prior to the exercise of options, Participants will have no entitlement to the Shares, and accordingly no right to vote or receive dividends.

Performance Criteria

The primary performance condition, as determined by the Committee, that must be satisfied for options to vest is that City PBT equals or exceeds £50 million during any financial year within the Performance Period. City PBT represents profit before tax, goodwill amortisation, the notional cost of the Plan and exceptional items, as reported in the audited consolidated financial statements of the Company.

If the primary performance condition is not satisfied during the Performance Period, then the options will lapse at the end of the last financial year in the Performance Period, unless City PBT for that financial year is equal to or exceeds £40 million in which case the number of Shares in the Option Pool (and accordingly each Participant's option) will be reduced in accordance with the following table:

City PBT (GBPm)	% reduction in Option Pool
50.0	0
47.5	10.0
45.0	24.2
42.5	44.0
40.0	67.0
<40.0	100

Where City PBT for the last financial year in the Performance Period falls between two values in the first column, the percentage reduction in the number of Shares in the Option Pool shall be determined on a straight-line basis between the corresponding percentage values in the second column.

Where City PBT for the last financial year in the Performance Period falls between £40 million and £50 million, then this City PBT will become the profit level above which City PBT must be maintained for the vesting of options to occur as described under 'Vesting of Options' above.

Profits from acquisitions (after deduction funding costs) are included in City PBT for this purpose. However, if a material acquisition is made (i.e. an acquisition which is outside the ordinary course of business) which in the opinion of the Committee would otherwise be distortive so as to prejudice the objectives of the Plan, then appropriate adjustments would be made by the Committee to the performance conditions referred to above so as to prevent such distortion as far as possible.

The allocation of Shares from the Option Pool to individual options will be based on the individual contribution of the Participant to profit growth as reflected in achievement of the City PBT target. The individual profit contribution of Participants will be calculated by reference to the performance of the business entities for which they are responsible and the proportionate contribution of the relevant individuals to the performance of those entities. The proportion that applies will be determined initially by the Committee at the time of grant of the relevant option by reference to anticipated relative contribution to profitability, but will be reviewed at the end of each financial year during the Performance Period (and, exceptionally, at other times) and adjustments may be made accordingly (although adjustments will not be made retrospectively).

A facility will exist to adjust options in the event that a Participant moves from one business entity or Pool to another, to proportionately reflect profit contributions made by the individual over the relevant period.

Where the functional currency of a business entity is not Sterling, appropriate adjustments will be made in determining the profit contribution of individuals working for that business entity to minimise any effects of exchange rate differences which the Committee consider to be materially unfair to any Participant (or Participants).

Limitations on the Plan

The Option Pool represents approximately 8.3% of current issued ordinary share capital and constitutes the overall limit on the Plan. At the time that options may vest, the Plan will also comply with the overall limit that in any ten year period not more than 10% of the issued ordinary share capital of the Company may be issued or issuable (or treasury shares transferred) pursuant to rights acquired under the Plan or any other employees' share plan adopted by the Company (e.g. the 1996 Executive Share Option Scheme and the SAYE Scheme 1999). To the extent that the vesting of options under the Plan would cause this 10% limit to be exceeded, such vesting would be deferred (pro rata between all options affected) until the next Vesting Date (see above under 'Vesting of Options').

As a result of the Plan operating on a 'profit-share' basis (as described above under 'Performance Criteria'), the value delivered through options will vary between Participants according to performance, possibly widely. However, to ensure that distributions are equitable, an individual limit will apply so that no Participant can receive more than 10% of the Option Pool.

Cessation of Employment

If a Participant leaves employment with the Group prior to the exercise of all or any part of his option by reason of voluntary resignation or in circumstances which would justify his summary dismissal, his option lapses automatically to the extent unexercised. If a Participant leaves employment with the Group prior to the exercise of all or any part of his option in any other circumstances, the treatment of his options will be at the discretion of the Committee. However, it is anticipated that Participants who leave as a result of death, injury, disability, redundancy or retirement will receive a proportion of the benefit from their options (subject always to the rules for Vesting of Options and the Performance Criteria) based on the profit growth deemed by the Committee to have been contributed by the employee over their period of employment.

Change of Control

In the event of a takeover or reconstruction of the Company resulting in a change of control during the Performance Period, the new controlling company can either (a) continue to operate the Plan and settle the options in cash in the same way as is set out under 'Loss of Listing' below or (b) replace the Plan with equivalent arrangements relating to shares in the new controlling company which arrangements are no less generous than the Plan or (c) allow options to vest in proportion to the extent that progress towards the specified profit target has been made during the shortened Performance Period.

In the event of a takeover or reconstruction of the Company resulting in a change of control after the Performance Period in circumstances where options remain outstanding but unvested, the buyer can either (a) continue to operate the Plan and settle the options in cash in the same way as is set out under 'Loss of Listing' below or (b) replace the Plan with equivalent arrangements relating to shares in the buyer which arrangements are no less generous than the Plan or (c) allow unvested options to vest in full immediately upon such change of control.

Loss of Listing

If Shares in the Company cease to be traded on the London Stock Exchange where this is not accompanied by a change of control, the Plan will continue to operate and options will ultimately be settled in cash. In these circumstances, the value of a share shall be calculated by the Committee by reference, among other factors, to the price-earnings ratio of the Company prior to the announcement of the cessation of listing, the movement in price-earnings ratios of FTSE-350 companies between the time of de-listing and the point of settlement, and the level of earnings in the most recent financial year.

Rights attaching to Shares

Shares allotted or transferred under the Plan will rank equally with all other ordinary shares of the Company for the time being in issue (except for rights attaching to such Shares by reference to a record date prior to the exercise of the relevant option). The Company must ensure any new Shares allotted under the Plan are listed.

Variation of Capital

In the event of any variation of share capital, demerger or other corporate event, the Committee may make such adjustments as they consider appropriate, fair and reasonable to the number of Shares in the Option Pool, the performance criteria, the number of Shares subject to vested options and the price payable on the exercise of options, with the intention that the value of options be substantially maintained while preserving the principles underlying the Plan.

Alterations to the Plan

Subject as set out below, the rules of the Plan may at any time be altered by the Committee. Any alteration or addition, to the advantage of Participants, to the rules governing eligibility, limits on participation, the maximum entitlement of any Participant, the rights attaching to options and/or Shares, the number of Shares available under the Plan and adjustment of options in the event of a variation of share capital (except as described above being necessary to preserve the Plan principle that the level of option vesting should reflect each Participant's contribution to profit growth during the period) must be approved in advance by shareholders in general meeting unless the alteration or addition is minor in nature and made to benefit the administration of the Plan, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, future Participants or Group companies.

Overseas Employees

Options may be granted to overseas employees on terms so as to take account of relevant overseas tax, securities or exchange control laws.

EUROMONEY INSTITUTIONAL INVESTOR PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW at 9.00 am on Tuesday February 1 2005 for the purpose of considering and, if thought fit, passing the following resolutions:

As ordinary business:

1. To receive and adopt the reports of the directors and the auditors and the accounts of the Company for the year ended September 30 2004.
2. To approve the Directors' Remuneration Report for the year ended 30 September 2004.
3. To declare a final dividend for the year ended September 30 2004 of 10.00p on each of the ordinary shares of 0.25p.
4. To re-elect Sir Patrick Sergeant (aged 80) as a director who retires under Article 105.
5. To re-elect Mr PM Fallon as a director who retires by rotation under Article 106.
6. To re-elect Mr E Bounous as a director who retires by rotation under Article 106.
7. To re-elect Mr SM Brady as a director who retires by rotation under Article 106.
8. To re-elect Mr G Mueller as a director who retires by rotation under Article 106.
9. To re-elect The Viscount Rothermere as a director who retires by rotation under Article 106.
10. To re-elect Mr JP Williams as a director who retires by rotation under Article 106.
11. To re-elect Mr JC Gonzalez as a director who retires under Article 85.
12. To re-appoint Deloitte & Touche LLP as auditors of the Company from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the directors to agree their remuneration.

Special notice has been received by the Company of Resolution 4 and the Company hereby gives notice to members of this resolution as required by Section 379 of Companies Act 1985 ("the Act").

As special business: To consider and, if thought fit, pass the following resolutions which will be proposed, in the case of Resolutions 13 and 15 as Ordinary Resolutions and, in the case of Resolutions 14 and 16, as Special Resolutions:

13. That the Euromoney Institutional Investor PLC 2004 Capital Appreciation Plan ("CAP"), a summary of the principal provisions of which is set out in the Appendix to the Letter from the Chairman dated 20 December 2004 enclosed with this Notice, be and is hereby approved and that the directors be and are hereby authorised to adopt the Plan and to do all acts and things necessary to establish and carry it into effect.
14. 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 8,797,821 ordinary shares of 0.25p each, being 10 per cent of the issued ordinary share capital on November 23 2004;
 - 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 2006 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.
15. 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 £60,054 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 30 2006 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.
16. That subject to the passing of Resolution 15 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 15 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 15 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 £10,997,

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 30 2006, 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.

By Order of the Board



Colin Jones
Secretary

December 20 2004

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not also be a member. A form of proxy for use at the meeting is enclosed and if used should be lodged with Capita IRG plc at The Registry, 34 Beckenham Road, Beckenham, Kent. BR3 4BR not later than 9.00 am on Sunday January 30 2005.
2. Holders of International Depositary Receipts (IDRs) in respect of ordinary shares in the Company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale à Luxembourg SA (BIL) of 69 route d'Esch, L-2953 Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 9.00 am on Tuesday January 25 2005.
3. It is proposed to pay the final dividend, if declared, on Friday February 4 2005 to shareholders registered on December 3 2004.
4. Holders of IDRs can receive their dividend, if declared, from Friday February 4 2005, by presentation of coupon number 35 to Banque Internationale à Luxembourg or one of the agents mentioned on the IDRs.
5. The proposed rules of the CAP will be available for inspection at the registered office of the Company during usual business hours until the date of the meeting and at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW from 8.45 am until the end of the meeting on Tuesday 1 February 2005.
6. Particulars of transactions of each director and his family interests in the shares of the Company will be available for inspection at the registered office of the Company during usual business hours until the date of the meeting and at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW from 8.45 am until the end of the meeting on Tuesday February 1 2005.
7. Particulars of service contracts of the executive directors will be available for inspection at the registered office of the Company during usual business hours until the date of the meeting and at the London Capital Club, 15 Abchurch Lane, London EC4N 7BW from 8.45 am until the end of the meeting on Tuesday February 1 2005.
8. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 9.00 am on January 30 2005 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

EUROMONEY INSTITUTIONAL INVESTOR PLC

FORM OF PROXY FOR THE ANNUAL GENERAL MEETING OF EUROMONEY INSTITUTIONAL INVESTOR PLC TO BE HELD AT 9.00 AM ON TUESDAY FEBRUARY 1 2005

I/We.....
(block capitals please)

Of.....
(address)

being a holder(s) of ordinary shares of 0.25p each in the above named Company, hereby appoint the Chairman of the Meeting or (Note (i))

as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday February 1 2005 and at any adjournment thereof.

I/We wish my/our proxy to vote as follows:-

		FOR	AGAINST	ABSTAIN
Ordinary Resolution	1. To receive and adopt the reports of the directors and the auditors and the accounts of the company for the year ended September 30 2004.			
Ordinary Resolution	2. To approve the Directors' Remuneration Report for the year ended September 30 2004.			
Ordinary Resolution	3. To declare the final dividend for the year ended September 30 2004 of 10.00p on each ordinary share of 0.25p.			
Ordinary Resolution	4. To re-elect Sir Patrick Sergeant (aged 80) as a director, who retires under Article 105.			
Ordinary Resolution	5. To re-elect Mr PM Fallon as a director, who retires under Article 106.			
Ordinary Resolution	6. To re-elect Mr E Bounous as a director, who retires under Article 106.			
Ordinary Resolution	7. To re-elect Mr SM Brady as a director, who retires under Article 106.			
Ordinary Resolution	8. To re-elect Mr G Mueller as a director, who retires under Article 106.			
Ordinary Resolution	9. To re-elect The Viscount Rothermere as a director, who retires under Article 106.			
Ordinary Resolution	10. To re-elect Mr JP Williams as a director, who retires under Article 106.			
Ordinary Resolution	11. To re-elect JC Gonzalez as a director, who retires under Article 85.			
Ordinary Resolution	12. To re-appoint Deloitte & Touche LLP as auditors of the Company and to authorize the directors to agree their remuneration.			
Ordinary Resolution	13. To approve the adoption of the Euromoney Institutional Investor PLC 2004 Capital Appreciation Plan.			
Special Resolution	14. To authorize the Company to purchase its own shares.			
Ordinary Resolution	15. To authorize the directors to allot relevant securities.			
Special Resolution	16. To authorize the directors to disapply the statutory pre-emption rights.			

Please indicate, by inserting a cross in the appropriate box, how you wish your votes to be cast on each resolution. If you sign this form and return it without any specific directions, your proxy will vote or abstain at his discretion. When you have completed and signed this form, please return it to Capita IRG plc, The Registry, 34 Beckenham Road, Beckenham, Kent. BR3 4BR. To be valid the proxy form must be received not later than 48 hours before the time fixed for the Annual General Meeting or any adjournment thereof.

SignatureDate

Please sign and date

Notes:

- (i) If another proxy is preferred, strike out the words "the Chairman of the Meeting" and add the name of the proxy desired in the space provided. A proxy need not be a member of the Company.
- (ii) Holders of International Depository Receipts (IDRs) in respect of ordinary shares in the Company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale à Luxembourg SA (BIL) of 69 route d'Esch, L-2953 Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 9.00 am on Tuesday January 25 2005.
- (iii) To be effective, this proxy must be deposited with Capita IRG plc at the address mentioned above not later than 48 hours before the time appointed for the meeting together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.
- (iv) Any alteration made to this form of proxy should be initialled.
- (v) In the case of joint holders, the signature and the vote of the senior will be accepted to the exclusion of other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (vi) In the case of a corporation, the form of proxy should be under its Common Seal or under the hand of an officer or attorney duly authorised.
- (vii) Completion and return of a form of proxy will not preclude the shareholder from attending and voting at the meeting in person if he so wishes.

Third fold and tuck in

BUSINESS REPLY SERVICE
Licence No. MB122

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Capita IRG plc
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4BR

First fold

Second fold