

THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer, or have sold or otherwise transferred, all of your Ascential Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Ascential Shares, you should retain this document and the accompanying documents and consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

This document is not a prospectus but a shareholder circular and is not intended to, and does not constitute or form part of, any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any security, including Ascential Shares or any other securities of Ascential.

Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Ascential plc

ASCENTIAL

(incorporated in England and Wales with registered number 09934451)

LSE: ASCL

**Proposed sales of Digital Commerce and WGSN
and
Notice of General Meeting**

You should read the whole of this document, including the documents incorporated herein by reference and the accompanying documents. Your attention is drawn to the letter from the Chairman of Ascential which is set out in Part 1 (*Letter from the Chairman*) and which contains the unanimous recommendation of the Ascential Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Sales will not take place unless the Resolutions are passed at the General Meeting. In particular, your attention is drawn to the risk factors set out in Part 2 (*Risk Factors*), which contains a discussion of certain risk factors that should be taken into account when considering the matters referred to in this document.

Notice of the General Meeting to be held at 10:00 a.m. U.K. time on Monday 18 December 2023 at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY is set out at the end of this document. Action to be taken by Shareholders in respect of the General Meeting is set out on pages 12 to 14 of this document.

A Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is also enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post in the reply-paid envelope provided, so as to be received by Ascential's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 10:00 a.m. on Thursday 14 December 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may appoint a proxy electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on your Form of Proxy. Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. CREST Shareholders may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti, CREST participant ID RA19. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Electronic proxy appointments must be received by Equiniti no later than 10:00 a.m. on Thursday 14 December 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting either in person or electronically, or any adjournment thereof, if you wish to do so and are so entitled. If you hold your Ascential Shares through a nominee service, you should contact the nominee service provider regarding the process and their deadline for appointing a proxy.

A summary of the action to be taken by Shareholders is set out on pages 12 to 14 of this document and in the accompanying Notice of General Meeting.

If you have questions about this document, the General Meeting or the return of the Form of Proxy, please contact the Equiniti helpline on +44 (0) 371 384 2848. The helpline will be available from 8:30 a.m. to 5:30 p.m. U.K. time Monday to Friday (except public holidays in England and Wales). Calls to the helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Sales nor give financial, tax, investment or legal advice. **Alternatively, consult your stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.** No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Ascential since the date of this document or that the information in it is correct as at any subsequent time to its date.

J.P. Morgan, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as lead financial adviser, joint sponsor and joint corporate broker exclusively for Ascential and no one else in connection with the Digital Commerce Sale and the WGSN Sale and it will not regard any other person (whether or not a recipient of this document) as a client in relation to the Digital Commerce Sale and WGSN Sale, and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of J.P. Morgan or for providing advice in relation to the Digital Commerce Sale and WGSN Sale, the contents of this document or any transaction, arrangement or other matter referred to in this document. Save for the responsibilities and liabilities, if any, of J.P. Morgan under FSMA or the regulatory regime established thereunder, neither J.P. Morgan nor its affiliates accepts any responsibility whatsoever or makes any representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by Ascential, or on Ascential's behalf, or by J.P. Morgan, or on J.P. Morgan's behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or

the future, in connection with Ascential or its subsidiaries or the Digital Commerce Sale and the WGSN Sale. J.P. Morgan and its affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement or otherwise.

Deutsche Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser, joint sponsor and joint corporate broker exclusively for Ascential and no one else in connection with the Digital Commerce Sale and the WGSN Sale and it will not regard any other person (whether or not a recipient of this document) as a client in relation to the Digital Commerce Sale and the WGSN Sale and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in relation to the Digital Commerce Sale and WGSN Sale, the contents of this document or any other transaction, matter or arrangement referred to in this document. Save for the responsibilities and liabilities, if any, of Deutsche Numis under FSMA or the regulatory regime established thereunder, neither Deutsche Numis nor its affiliates accepts any responsibility whatsoever or makes any representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by Ascential, or on Ascential's behalf, or by Deutsche Numis, or on Deutsche Numis' behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Ascential or its subsidiaries or the Digital Commerce Sale and the WGSN Sale. Deutsche Numis and its affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement or otherwise.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Independent Financial Advisor exclusively for Ascential and for no one else in connection with the Digital Commerce Sale and the WGSN Sale, the contents of this document or any other transaction, matter or arrangement referred to in this document, and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in connection with the Digital Commerce Sale and the WGSN Sale, the contents of this document or any other transaction, matter or arrangement referred to in this document.

This document is a circular relating to the Sales which has been prepared in accordance with the U.K. Listing Rules solely for the purpose of assisting Shareholders' consideration of the Resolutions. The use of any information contained in this document for any purpose other than considering the Resolutions is prohibited. The distribution of this document and the accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to the Ascential Shares or this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Except in the United Kingdom, this document has not been, and will not be, approved by any (including EU) competent supervisory authority. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

THE CONTENTS OF THIS DOCUMENT OR ANY SUBSEQUENT COMMUNICATION FROM ASCENTIAL OR EITHER JOINT SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

This document is dated 1 December 2023.

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IMPORTANT NOTICES

The contents of this Circular are not to be construed as legal, business or tax advice. You should consult your solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

1. RELEVANT JURISDICTIONS

The distribution of this Circular and the accompanying documents in or into jurisdictions other than the U.K. may be restricted by law or regulation and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the U.K. should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. This Circular does not constitute an offer or invitation to purchase, acquire or subscribe for any securities or a solicitation of an offer or invitation to purchase, acquire or subscribe for any securities pursuant to this Circular or otherwise in any jurisdiction.

2. NO INCORPORATION OF WEBSITE INFORMATION

The contents of the websites of any member of the Ascential Group, Digital Commerce or WGSN, any website mentioned in this document and any website, directly or indirectly, linked to these websites do not form part of this Circular and no one should rely on such websites.

3. FORWARD-LOOKING STATEMENTS

This Circular may contain, or have incorporated by reference into it, 'forward-looking statements' with respect to certain of the Ascential Group's plans and its goals and expectations relating to its, Digital Commerce's and/or WGSN's future financial condition, performance, results, strategy and objectives.

Statements that are not historical facts, including statements about Ascential's beliefs and expectations and including, without limitation, statements containing forward-looking terminology such as 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'forecasts', 'guides', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', their negatives and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Ascential Group, Digital Commerce or WGSN speak only as at the date they are made and are based upon the knowledge and information available to the Ascential Directors on the date of this document.

These forward-looking statements are not guarantees or predictions of future performance, may be based on a number of assumptions (which may or may not themselves prove to be correct) and, by their nature, involve known and unknown risks, uncertainties and other factors, including the risk factors set out in Part 2 (*Risk Factors*), many of which are beyond the Ascential Group's, Digital Commerce's and WGSN's control, and which may cause the actual results to differ materially from those expressed or implied in the statements contained in this document. The Ascential Group's, Digital Commerce's and/or WGSN's actual results of operations, financial condition and the development of the business sectors in which the groups operate may differ

materially from those expressed or implied in any forward-looking statement contained in this document due to certain factors including, but not limited to, domestic and global economic and business conditions, market-related risks pertaining to the industries in which the Ascential Group, Digital Commerce and WGSN operate as a whole, the policies and actions of regulatory authorities, geopolitical developments, market developments, disruption to the availability, confidentiality or integrity of the Ascential Group's, Digital Commerce's or WGSN's information technology, digital systems and data (or those of its suppliers and partners), the impact of competition, technological development, inflation, deflation, foreign currency exchange rates, the timing, impact and other uncertainties of any future acquisitions, combinations or divestments within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Ascential Group, Digital Commerce and WGSN operate. In addition, even if the Ascential Group's, Digital Commerce's and WGSN's actual results of operations, financial condition and the development of the business sectors in which they operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Recipients of this document are cautioned not to put undue reliance on forward-looking statements.

None of the Ascential Group's officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur, in part or in whole, and, other than as required by applicable law, undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, provided that such forward-looking statements will be publicly updated if required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)).

Additionally, statements of the intentions of the Ascential Board (or any subset thereof) and/or Ascential Directors reflect the present intentions of the Ascential Board (or relevant subset thereof) and/or Ascential Directors, respectively, as at the date of this document and may be subject to change as the composition of the Ascential Board alters, or as circumstances require. Except as required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group disclaims any obligation or undertaking to update or revise any forward-looking statement in this document.

The forward-looking statements contained in this document speak only as at the date of this document and are not intended to give any assurance as to future results. To the extent required by applicable law or regulation (including as may be required by the Companies Act, the U.K. Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), the Ascential Group will update or revise the information in this document. Otherwise, Ascential, the Ascential Directors and Ascential's advisers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law. You are advised to read this Circular and the

information incorporated by reference into this Circular in their entirety, and, in particular, Part 2 (*Risk Factors*). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular and/or the information incorporated by reference into this Circular may or may not occur. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital.

4. PRESENTATION OF FINANCIAL INFORMATION

The basis of preparation of the financial information included in this Circular is set out in Part 3 (*Historical Financial Information on Digital Commerce*), Part 4 (*Historical Financial Information on WGSN*) and Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*).

Pro forma financial information

In this document, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the Unaudited Pro Forma Financial Information contained in Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*) of this document. The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Digital Commerce Sale and the WGSN Sale on the net assets and income statement of the Ascential Group as if the Digital Commerce Sale and the WGSN Sale had taken place on 30 June 2023.

The Unaudited Pro Forma Financial Information contained in this document is for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the actual financial position or results of the Retained Ascential Group. Furthermore, it does not purport to represent what the Retained Ascential Group’s financial position or results would actually have been if the Digital Commerce Sale and the WGSN Sale had been completed on the indicated date and is not indicative of the financial position or results that may or may not be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information contained in this document has been prepared in accordance with Annex 20 of the Prospectus Regulation and on the basis of the financial information of the Group as at 30 June 2023, the date to which the latest unaudited financial information in relation to the Group was prepared.

The Unaudited Pro Forma Financial Information contained in this document has been prepared pursuant to U.K. Listing Rule 13.3.3R in a manner consistent with the accounting policies of the Ascential Group.

Future results of operations may differ materially from those presented in the Unaudited Pro Forma Financial Information due to various factors.

Unaudited financial information for the twelve months ended 30 June 2023

This document presents and discusses unaudited financial information of Digital Commerce, WGSN and the Retained Ascential Group for the twelve months ended 30 June 2023. This

financial information has been derived by adding the results of operations for the six months ended 30 June 2023 to the results of operations for the year ended 31 December 2022, and subtracting the results of operations for the six months ended 30 June 2022, as derived from the comparative column included in the Historical Financial Information of Digital Commerce, WGSN and the Retained Ascential Group, respectively.

The unaudited financial information for the twelve months ended 30 June 2023 presented herein has not been audited, is not required by and has not been presented in accordance with IFRS or any other generally accepted accounting principles, has been prepared for illustrative purposes only, and may not necessarily be representative of our results for any future period.

Non-IFRS measures

This document also makes reference to “Adjusted EBITDA” and “Net Debt”. The Ascential Directors and the Group’s management believe that reporting adjusted measures provides additional useful information on business performance and underlying trends. These measures are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies.

Adjusted EBITDA is operating profit / (loss) excluding Adjusting Items, depreciation and amortisation, which has been calculated as set out in Part 1 (*Letter from the Chairman*), Part 3 (*Historical Financial Information on Digital Commerce*), Part 4 (*Historical Financial Information on WGSN*), and Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*).

Net Debt is external borrowings net of arrangement fees, cash and cash equivalents and derivative financial instruments, excluding lease liabilities, in line with how Net Debt is considered for the Group’s banking covenants as set out in the Ascential 2022 Annual Report and Accounts.

5. PRESENTATION OF CURRENCIES

Unless otherwise indicated, all references to “£”, “GBP”, “Pounds”, “Pounds Sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “\$”, “US\$”, “U.S. Dollars”, “United States Dollars” or “cents” are to the lawful currency of the United States.

6. EXCHANGE RATES

Throughout this document, unless otherwise stated, the U.S. Dollars to Pounds Sterling exchange rate used in this document is as derived from Factset as at close of business in London on 27 October 2023 (the last Business Day prior to the announcement of the Sales), being US\$1.21 to £1.00. For the U.S. Dollars to Pounds Sterling exchange rates applied to the Digital Commerce Sale Proceeds in the unaudited consolidated pro forma statement of net assets as at 30 June 2023 in section A of Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*), please refer to note 4 thereof.

7. PROFIT FORECASTS OR ESTIMATES

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share or income, cash flow from operations or free cash flow for Digital Commerce, WGSN or the Retained Ascential Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for Digital Commerce, WGSN or the Retained Ascential Group, as appropriate.

8. ROUNDING

Percentages in tables have been rounded and accordingly may not add up to 100 per cent.. Certain percentage shareholdings and financial data have also been rounded. As a result of this rounding, the totals of percentage shareholdings and data presented in this document may vary slightly from the actual arithmetic totals.

9. DEFINITIONS

Capitalised terms have the meanings ascribed to them in the “Definitions” section of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the timetable below and throughout this Circular that fall after the date of publication of this document are indicative only and based on Ascential's current expectations and may be subject to change without further notice.

Event	Time and date⁽¹⁾
Announcement of the Sales	30 October 2023
Publication of this Circular (including the Notice of General Meeting) and posting of Forms of Proxy	1 December 2023
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instructions	10:00 a.m. on 14 December 2023
Voting Record Time for determining entitlement to attend and vote at the General Meeting ⁽²⁾	6:30 p.m. on 14 December 2023
General Meeting	10:00 a.m. on 18 December 2023
Announcement of the results of the General Meeting	18 December 2023 (after the General Meeting)
Expected completion of the Sales	Q1 2024

Notes

(1) All references to time in this timetable are to U.K. time.

(2) If the General Meeting is adjourned for any reason, the Voting Record Time for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.

CORPORATE DETAILS AND ADVISERS

Directors	Scott Forbes (<i>Chairman</i>) Duncan Painter (<i>Chief Executive Officer</i>) Mandy Gradden (<i>Chief Financial Officer</i>) Rita Clifton (<i>Senior Independent Director</i>) Suzanne Baxter (<i>Independent Non-Executive Director</i>) Joanne Harris (<i>Independent Non-Executive Director</i>) Gillian Kent (<i>Independent Non-Executive Director</i>) Charles Song (<i>Independent Non-Executive Director</i>) Judy Vezmar (<i>Independent Non-Executive Director</i>)
Company Secretary	Louise Meads
Registered office	Ascential plc 33 Kingsway London WC2B 6UF United Kingdom
Lead Financial Adviser, Joint Sponsor and Joint Corporate Broker	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Joint Financial Adviser, Joint Sponsor and Joint Corporate Broker	Numis Securities Limited 45 Gresham Street London EC2V 7BF United Kingdom
Independent Financial Adviser	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL United Kingdom
Legal adviser (English law)	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
Legal adviser (U.S. law)	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York NY 10004 USA
Legal adviser in respect of the WGSN Sale (English law)	Travers Smith LLP 10 Snow Hill London

EC1A 2AL
United Kingdom

Legal adviser to the Joint Sponsors

Latham & Watkins (London) LLP
99 Bishopsgate
London
EC2M 3XF
United Kingdom

Reporting accountant and auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL
United Kingdom

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

ACTION TO BE TAKEN BY SHAREHOLDERS

1. Action to be taken in relation to voting at the General Meeting

Each of the Digital Commerce Sale and the WGSN Sale qualifies as a “Class 1” transaction for Ascential under the U.K. Listing Rules and accordingly, each of the Digital Commerce Sale and the WGSN Sale requires the approval of Shareholders by ordinary resolution at the General Meeting. Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions, and for further details about the General Meeting.

The Ascential Board recognises that Shareholders may wish to ask questions that they have relating to the Company and that Shareholders may wish to receive answers to their questions before they submit their proxy vote. Questions submitted by Shareholders in advance of the proxy submission deadline will be responded to in writing. Shareholders can submit questions by email to company.secretarial@ascential.com.

Voting

Voting on all the Resolutions in the General Meeting will be conducted on a poll, in line with recommended best practice. Voting by poll is more transparent and equitable because it counts the votes of Shareholders according to the number of shares registered in their names.

Proxies

Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company.

A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their behalf.

A Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed with the Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice of General Meeting. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the offices of the Registrar, whose address is shown on the reply-paid envelope, no later than 10:00 a.m. on Thursday 14 December 2023. Alternatively, Shareholders may register the appointment of a proxy electronically by logging onto sharevote.co.uk. **Shareholders who have already registered with Equiniti’s online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click ‘view’ on the ‘My Investments’ page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.**

In the case of joint holders, any one of the holders may sign the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Ascential's register in respect of the joint holding (the first named being the most senior).

Electronic proxy appointments must be received by Equiniti no later than 10:00 a.m. on Thursday 14 December 2023. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10:00 a.m. on Thursday 14 December 2023.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Shareholder attending the General Meeting and voting in person if they wish to do so.

If Shareholders wish to attend the General Meeting, they must bring their attendance card with them. The card is attached to the Form of Proxy enclosed with the Notice of General Meeting. The results of the General Meeting will be announced through a regulatory information service and on the Company website, <https://www.ascential.com>, as soon as possible following the conclusion of the General Meeting.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on Monday 18 December 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Ascential and approved by the Registrar. Further information regarding Proxymity can be viewed at www.proxymity.io. Institutional investors must lodge their proxy by 10:00 a.m. on Thursday 14 December 2023 in order for it to be considered valid. Before institutional investors can appoint a proxy via this process they will need to have agreed to Proxymity's associated terms and conditions. These must be read carefully as they are binding, and they will govern the electronic appointment of the proxy.

2. Helplines

Helplines are available for Shareholders who have questions in relation to this Circular or the Sales.

Please note that the helpline operators will not provide advice on the merits of the Sales or give any legal, financial or taxation advice, for which you are recommended to consult your own legal, financial or taxation adviser. Alternatively, consult your stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.

Shareholders should call the helpline operated by Equiniti which is available on +44 (0) 371 384 2848. The helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday

(except public holidays in England and Wales). Calls to the helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes.

Alternatively, Shareholders can go to <https://www.ascential.com/investors> for copies of relevant documents, frequently asked questions and other useful information.

If you hold Ascential Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.

PART 1
LETTER FROM THE CHAIRMAN

Ascential plc (“Ascential” or the “Company”)

(Incorporated and registered in England and Wales with registered number 09934451)

Ascential Directors

Registered office

Scott Forbes (Chairman)
Duncan Painter (Chief Executive Officer)
Mandy Gradden (Chief Financial Officer)
Rita Clifton (Senior Independent Director)
Suzanne Baxter (Independent Non-Executive Director)
Joanne Harris (Independent Non-Executive Director)
Gillian Kent (Independent Non-Executive Director)
Charles Song (Independent Non-Executive Director)
Judy Vezmar (Independent Non-Executive Director)

33 Kingsway
London
United Kingdom
WC2B 6UF

1 December 2023

Dear Shareholder,

Recommended proposal for the Sales

1. Introduction

On 30 October 2023, Ascential announced that it had entered into agreements, subject to shareholder approval, to sell Digital Commerce to Omnicom Group Inc. (the “**Digital Commerce Purchaser**”) (the “**Digital Commerce Sale**”), and to sell WGSN to Wind UK Bidco 3 Limited (the “**WGSN Purchaser**”), a newly formed company established by funds advised by Apax Partners LLP (the “**Apax Funds**”), (the “**WGSN Sale**”) (each a “**Sale**” and, together, the “**Sales**”).

Following completion of the Sales, Ascential intends to return a significant proportion of the Proceeds to its Shareholders through a return of value. The Ascential Board currently expects to return approximately £850 million to Shareholders, although the quantum, timing and form of any return of value shall be at the discretion of the Ascential Board. Following completion of the Sales, the Retained Ascential Group will be composed substantially of Ascential’s world class Events business.

The information included in this document underpins the Ascential Board’s recommendation to vote in favour of the Resolutions to be proposed at the General Meeting, and the Ascential Board’s intention to return approximately £850 million of the Proceeds to Shareholders through a return of value. It also provides further information about the inter-conditional nature of the shareholder approvals for the Sales.

In the opinion of the Ascential Board, the Sales and the passing of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Ascential Board unanimously

recommends that Shareholders should vote in favour of the Resolutions at the General Meeting to be held at 10:00 a.m. U.K. time on Monday 18 December 2023 at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, as each Ascential Director on the Ascential Board intends to do in respect of their own beneficial holdings of Ascential Shares which they are able to vote, amounting in aggregate to 5,421,850, representing approximately 1.22 per cent. of the issued ordinary share capital of Ascential as at the Latest Practicable Date.

The Notice of General Meeting and the text of the Resolutions which are to be proposed at the General Meeting are set out at the end of this document.

Shareholders should read the whole of this document and not only rely on the information set out in this Part 1. Shareholders will find definitions for capitalised terms used in this Part 1 and the rest of this document in the “Definitions” section of this document.

2. Highlights of the Sales

Digital Commerce Sale and Purchase Agreement and WGSN Sale and Purchase Agreement

- Under the Digital Commerce Sale and Purchase Agreement, Ascential will sell Digital Commerce to the Digital Commerce Purchaser for a total enterprise value of \$900 million (approximately £741 million). After customary closing adjustments, including earnout obligations assumed by the Digital Commerce Purchaser, the cash proceeds from the Digital Commerce Purchaser are expected to be approximately \$835 million (approximately £688 million) and also taking account of certain early earnout settlements by Ascential of approximately \$50 million and other customary closing adjustments, proceeds are expected to be approximately \$775 million (approximately £638 million) (the “**Digital Commerce Sale Proceeds**”).
- Under the WGSN Sale and Purchase Agreement, Ascential will sell WGSN to the WGSN Purchaser for a total enterprise value of up to £700 million, including contingent consideration of up to £50 million based on the ultimate return achieved by the Apax Funds on their investment (the “**WGSN Contingent Consideration**”). After customary closing adjustments (including in respect of approximately £61 million of deferred income), the proceeds from the WGSN Purchaser are expected to be approximately £572 million payable on WGSN Sale Completion (in aggregate, the “**WGSN Sale Proceeds**” and together with the Digital Commerce Sale Proceeds, the “**Proceeds**”).
- The Sales are expected to realise combined Proceeds of approximately £1,210 million, representing 126 per cent. of Ascential’s market capitalisation immediately prior to the announcement of the Sales on 30 October 2023, and 132 per cent. of Ascential’s market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of the Strategic Review. For the twelve-month period ended 30 June 2023, Digital Commerce and WGSN, in aggregate, represented 63 per cent. and 46 per cent. of the Ascential Group’s revenues and Adjusted EBITDA, respectively (before allocation of corporate costs).

Expected use of Proceeds

- Following completion of the Sales, Ascential expects to return approximately £850 million to shareholders. This represents 89 per cent. of Ascential’s market capitalisation immediately prior

to the announcement of the Sales on 30 October 2023, and 93 per cent. of Ascential's market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of its Strategic Review. Following consideration of the recent trading in Ascential shares and shareholder feedback received to date, the Board is considering implementing the return of value by way of a special dividend, or a tender offer, or a combination thereof. The Board continues to retain discretion around the form, timing and quantum of the return at this stage in order to maintain maximum flexibility. The form of return is expected to be determined taking into account several factors including the Ascential share price and the implied look-through valuation of the Events business following approval and completion of the Sales, efficiency and shareholder feedback. Whichever form of return is selected, the Board also retains the ability to execute a share buy back in line with existing authorities established at Ascential's last AGM.

- The balance of the Proceeds after the intended return of value to Shareholders will be used to pay taxes, transaction and separation costs incurred in relation to the Sales of approximately £143 million and to repay drawn amounts under Ascential's existing £450 million revolving credit facility (the "**Revolving Credit Facility**"), with approximately \$80 million (£66 million) retained on Ascential's balance sheet pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024. Repayment of the Revolving Credit Facility is not required as a result of completion of the Sales and its term expires on 14 January 2025, but the Company is currently engaged in negotiations with lenders in respect of a new revolving credit facility of up to £225 million (the "**New RCF**") better suited to the size of the Retained Ascential Group's standalone Events business, which will target a Net Debt to Adjusted EBITDA ratio of 1-2x over the medium term.

Retained Ascential Group

- Following completion of the Sales, the Retained Ascential Group will be composed substantially of Ascential's world-leading Events business, which is positioned for continued success as a high quality, independent UK-listed business. For the twelve-month period ended 30 June 2023, Events delivered revenues of £213 million and Adjusted EBITDA of £85 million (before allocation of corporate costs).
- **Each of the Sales is subject to approval of each of the Resolutions by Shareholders. Each of the Resolutions is conditional on the other, such that if Shareholders do not approve both Resolutions, neither the WGSN Sale nor the Digital Commerce Sale will proceed, and the Ascential Board will not expect to declare any return of value to Shareholders.**
- The Sales are also subject to independent customary conditions, including the completion of mandatory waiting periods under the relevant antitrust regimes.
- The Sales are expected to complete in Q1 2024.

3. Background

On 11 April 2022, Ascential confirmed that it was evaluating the optimal organisational and capital structure for its businesses to successfully deliver on the Company's strategy and to

maximise Shareholder value, including an assessment of the merits of a managed separation of certain assets comprising the Ascential Group (the “**Strategic Review**”).

On 25 January 2023, Ascential announced the outcome of the Strategic Review, stating its intention to undertake a series of inter-conditional transactions intended to recognise and address the distinct investment propositions of Ascential’s businesses, and better position each of Digital Commerce, WGSN and Events to independently pursue and achieve their respective growth ambitions, whilst also realising near- and long-term value for Shareholders.

At that time, the Ascential Board intended to implement a managed separation of Digital Commerce into an independent, publicly traded company listed in the United States, alongside the WGSN Sale, allowing for a significant proportion of the WGSN Sale Proceeds to be returned to Shareholders. Ascential’s world-class Events business would continue to operate within its existing U.K. listing structure as Ascential plc.

During the course of this process, Ascential received a compelling offer for Digital Commerce from the Digital Commerce Purchaser. The value and greater certainty that the offer would deliver to Shareholders represented an attractive, credible and reliable outcome which the Ascential Board considered superior to pursuing a public listing of Digital Commerce, especially in combination with the WGSN Sale and the resulting ability of the Ascential Board to return significant value to Shareholders. The Digital Commerce Sale does not require Ascential to allocate substantial working capital to Digital Commerce (which would have been required were Digital Commerce to be separated into an independent, publicly traded company listed in the United States).

The Sales are subject to the approval of Shareholders, and the Resolutions are inter-conditional. The Ascential Board believes that presenting Shareholders with a comprehensive solution to unlock value across the Ascential Group is integral to achieving the objectives of the Strategic Review. Continuing to operate a portfolio of businesses, if either Digital Commerce or WGSN were retained alongside Events, would result in ongoing significant organisational and capital allocation challenges for the continuing listed group, and impact value creation from the Ascential Board’s strategic actions both now and in the future, as well as impacting the amount of capital to be returned to shareholders.

4. Reasons for the Sales

The Ascential Board believes the Sales are in the best interests of Shareholders, bringing the following benefits:

The Sales realise an attractive valuation for Digital Commerce and WGSN, unlocking the sum of the parts valuation discount applied to Ascential’s portfolio of businesses

The Sales are expected to provide combined Proceeds of approximately £1,210 million representing 126 per cent. of Ascential’s market capitalisation immediately prior to the announcement of the Sales on 30 October 2023, and 132 per cent. of Ascential’s market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of the Strategic Review, before taking into account any future proceeds in relation to the WGSN Sale. In contrast, for the twelve-month period ended 30 June 2023, Digital Commerce and

WGSN, in aggregate, represented 63 per cent. and 46 per cent. of the Ascential Group's revenues and Adjusted EBITDA, respectively (before allocation of corporate costs).

Shareholders would also continue to own Ascential's market-leading Events business, which comprises Lions (including WARC) and Money20/20, and the Retained Ascential Group will be positioned for continued success as a high quality, independent UK-listed business. For the twelve-month period ended 30 June 2023, Events delivered revenues of £213 million and Adjusted EBITDA of £85 million (before allocation of corporate costs).

Ascential has engaged in a comprehensive and competitive sale process in respect of the WGSN Sale, and extensively weighed the merits of the Digital Commerce Sale against those of an independent listing of Digital Commerce in the United States, alongside other potential strategic alternatives for Digital Commerce. The Ascential Board believes the value to be achieved from the Sales represents a compelling outcome for Ascential and its Shareholders, unlocking the sum of the parts valuation discount applied to Ascential's portfolio of businesses, and positioning each of Ascential's businesses for continued long-term success.

The Ascential Board intends to return a significant proportion of the gross proceeds of the Sales to Shareholders

Having considered the capital requirements of Ascential's Events business, alongside consultation with the Company's largest shareholders, the Ascential Board currently expects to return approximately £850 million from the Proceeds to shareholders representing 89 per cent. of Ascential's market capitalisation immediately prior to the announcement of the Sales on 30 October 2023, and 93 per cent. of Ascential's market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of its Strategic Review. Following consideration of the recent trading in Ascential shares and shareholder feedback received to date, the Board is considering implementing the return of value by way of a special dividend, or a tender offer, or a combination thereof. The Board continues to retain discretion around the form, timing and quantum of the return at this stage in order to maintain maximum flexibility. The form of return is expected to be determined taking into account several factors including the Ascential share price and the implied look-through valuation of the Events business following approval and completion of the Sales, efficiency and shareholder feedback. Whichever form of return is selected, the Board also retains the ability to execute a share buy back in line with existing authorities established at Ascential's last AGM.

The balance of the Proceeds after return of value to Shareholders, will be used to pay taxes, transaction and separation costs incurred in relation to the Sales of approximately £143 million and to repay amounts drawn under the Revolving Credit Facility, with approximately \$80 million (£66 million) retained on balance sheet pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024.

Repayment of the Revolving Credit Facility is not required as a result of completion of the Sales, and its term expires on 14 January 2025. The Company is currently engaged in negotiations with lenders in respect of a New RCF of up to £225 million, better suited to the size of Ascential's standalone Events business, which will target a Net Debt to Adjusted EBITDA ratio of 1-2x over the medium term.

The Company is seeking to enter into the New RCF prior to or around completion of the Sales. Should Ascential not enter into the New RCF, or should Ascential not obtain the expected quantum of the New RCF, the Company intends to retain a further proportion of the Proceeds for working capital purposes. The amount to be returned to Shareholders would therefore be reduced.

Further information in relation to the New RCF will be announced in due course, with details of the return of value to be announced after completion of the Sales.

The Sales will position Ascential's world-class Events business for continued success as a high quality, standalone UK-listed business, unlocking significant operational benefits and accelerating its strategy

Following the Sales, Events will continue as an independent UK-listed business, with a strong revenue, margin and cashflow profile. Adjusted EBITDA for Events was £85 million for the 12-month period ended 30 June 2023 (before allocation of corporate costs). Events comprises some of the best assets in the industry, delivering premium global business-to-business events for the marketing and financial technology industries, through Lions and Money20/20. Lions also includes WARC, a global authority on marketing effectiveness, and the recent addition of Contagious, the creative insights platform.

As a standalone, well-capitalised UK-listed business, Ascential's Events business will be well positioned to execute its own clear strategy of pursuing organic growth through: (i) greater penetration of existing markets; (ii) geographical expansion; (iii) pricing optimisation opportunities; and (iv) product innovation. Ascential will be able to allocate capital and other resources to Events to meet its distinct needs, driving these organic growth levers, as well as helping the business utilise identified inorganic growth levers through bolt on acquisitions and the entry into adjacent markets.

Accordingly, Ascential's streamlined and focused Events business will be well positioned to capitalise on strategic growth opportunities in the markets that it serves, driving significant long-term value for shareholders.

5. Overview of Digital Commerce, WGSN, and the Retained Ascential Group

5.1 Digital Commerce

Digital Commerce provides a leading cloud-based digital commerce platform enabling clients, predominantly consumer product brands, to improve their sales, share and profit in near real-time across the world's leading digital marketplaces. It provides leading technological capabilities and connectivity to these and other major digital marketplaces globally, seeking to deliver the most advanced levels of digital automation performance and optimisation for its clients.

Digital Commerce serves a broad spectrum of clients ranging from the largest global enterprise brands, to smaller, digitally-native emerging brands and channel partners, who include agencies and specialist outsource partners, digital-native brand consolidators and software or service partners.

Digital Commerce has built, and continues to develop, an industry-defining platform that enables these brands to grow their sales across the digital commerce ecosystem. Clients of Digital Commerce use these solutions and expertise to drive growth and navigate the challenges of selling through digital marketplaces.

For the financial year ended 31 December 2022, Digital Commerce had revenues of £226 million, Adjusted EBITDA of £21 million (before allocation of corporate costs) and total assets of £904 million.

Current trading and prospects for Digital Commerce

On 22 September 2023, the Group published its half year results for the six month period ended 30 June 2023. In the period since 30 June 2023, Digital Commerce's revenue growth has been very strong, at 27 per cent. in the third quarter, substantially above first half revenue growth of 10 per cent., with brand consolidation synergies expected to result in reduced costs in the coming months.

5.2 WGSN

WGSN is a leading global consumer trend forecaster, serving customers across multiple product design industries, enabling them to understand their future consumers' changing attitudes and lifestyles and create the exact products and experiences those consumers will need. WGSN's market and trend expertise, proprietary data and advanced data science and analytics capabilities enable it to provide consumer insights and trend forecasts to both global corporations and small-and-medium-size enterprises in a wide range of industries, including the fashion, home and interiors, food and drink, beauty, health and wellness, automotive, finance and lifestyle industries.

WGSN's proprietary methodology allows it to collate thousands of inputs from quantitative and qualitative sources, to deliver accurate consumer, trend and product design forecasts ensuring its global client base can anticipate future needs and adapt their future strategy to create the products, services and experiences people will want and need.

WGSN provides information through its digital subscription platforms to over 6,500 customers in more than 90 countries. WGSN employs a team of over 250 in-house experts and data scientists.

For the financial year ended 31 December 2022, WGSN had revenues of £107 million, Adjusted EBITDA of £49 million (before allocation of corporate costs) and total assets of £197 million.

Current trading and prospects for WGSN

On 22 September 2023, the Group published its half year results for the six month period ended 30 June 2023. In the period since 30 June 2023, WGSN's growth in subscription billings was lower than the 7 per cent. growth recorded in the first half, with growth of 4 per cent. in the third quarter, although cost discipline has ensured the maintenance of strong margins.

5.3 Retained Ascential Group

The Retained Ascential Group will be composed substantially of Ascential's Events business, which serves two key markets: the marketing industry (through Lions, WARC and Contagious) and the financial technology industry (through Money20/20). The Lions, WARC, Contagious and Money20/20 businesses have a broad geographical customer spread, collectively covering over 120 countries. Overall, there is room for continued growth, from improving penetration of existing markets and geographical expansion, through to pricing optimisation opportunities and product innovation.

Lions

Lions is a global benchmark for creativity in the marketing industry, providing people and businesses with events, insight and advisory services to drive progress and growth through creativity. The "events" services provide people and businesses with community, learning, networking opportunities and inspiration whilst the "insight" services provide people and businesses with year-round subscriptions to essential intelligence platforms. The "advisory" services help brands produce better, more effective creative work.

In addition, Lions hosts the Lions International Festival of Creativity ("**Cannes Lions**"), which is an annual event for those working in the creative and marketing communications industry, providing a global destination and the definitive benchmark for creativity that drives progress. The first Lions took place in Venice in 1954, with Lions moving to Cannes in 1984. After a break of two years in 2020 and 2021 when no physical event was held due to Covid-19 restrictions, Cannes Lions returned in 2022, with over 25,000 awards and around 11,000 attendees, growing overall revenue by 8 per cent. compared to 2019. In 2023 Cannes Lions announced that a total of almost 27,000 entries had been received, with overall revenue growing by 30 per cent. compared to 2022.

The key strengths of Lions are that it benefits from a strong network effect, with deep brand and ecosystem relationships, whilst also providing a benchmark and reference point for the entire industry. Lions has a strong financial profile, with multiple levers for growth as well as high levels of customer satisfaction.

WARC

WARC is a global authority on marketing effectiveness, providing evidence, expertise, guidance and benchmarks to enable marketers to drive growth and ROI. WARC uses an evidence-based approach, providing rigorous and unbiased evidence to improve the efficacy of marketing strategies.

WARC serves 1,400 companies in over 100 countries. In 2022, WARC delivered strong revenue growth of 21 per cent. compared to 2021 and renewal rates in excess of 95 per cent., bolstered by the launch of the new marketing effectiveness platform (including the WARC digital commerce product) at the 2022 Cannes Lions. The WARC digital commerce product includes benchmarking tools, best practice and data points drawing on the expertise of the digital commerce business.

The key strengths of WARC are that it has high levels of customer retention, revenue resilience and visibility, and an extensive runway for continued growth, through product and market expansion.

Contagious

Contagious is a multi-format creative insights business that provides forward-looking creative inspiration and trend analysis for their agency and brand customers. Through its IQ intelligence platform, consulting services, training and events, Contagious enables marketers to deliver effective creativity. Contagious was acquired by Ascential on 11 August 2023, bringing new capability to Ascential's marketing segment, alongside Lions and WARC.

Together, Lions, WARC and Contagious provide events, subscription products and advisory services, helping marketers and their agency partners understand the marketing and creative strategies that have made an impact, and which innovations will shape the future.

Money20/20

The Money20/20 brand's event platform helps the fintech community drive progress, growth and success through creating connections, driving deals, presenting new ideas and generating fresh insights. It serves the entire fintech community, including payments, banks, technology companies, venture capital-backed businesses, start-ups and regulators at its core, as well as retailers and brands.

In addition, the Money20/20 brand hosts annual events in Europe and the U.S. that bring together global fintech communities to do business.

In June 2023, the Money20/20 Europe event in Amsterdam attracted more than 8,000 attendees, from over 2,300 companies and over 90 countries. In October 2022, the Money20/20 U.S. event in Las Vegas attracted more than 13,000 attendees, from over 3,500 companies and over 90 countries. Both events have grown revenue substantially from 2019 levels, with the 2022 U.S. event growing by over 60 per cent. compared to both 2019 and 2021, and the 2023 Europe event growing almost 20 per cent. vs 2022 (after more than doubling in 2022 vs 2021). These events have also seen the volumes of customer meetings booked via the Money20/20 app more than double compared to 2021.

The three strategic areas of focus for Money20/20 are product innovation, geographical expansion and digital innovation. Further, with Asia-Pacific expected to become the world's top fintech market by 2030, outpacing even the U.S. with fintech revenue in this region projected to grow at 27 per cent. CAGR, Ascential will launch Money20/20 in Asia in 2024.

The key strength of Money20/20 is that it benefits from a strong network effect, with deep brand and ecosystem relationships. Further, it has high levels of customer satisfaction and can make use of multiple levers for continued growth.

Hudson

The Ascential Group currently holds a 36.8 per cent. minority investment in Hudson MX, Inc (“**Hudson**”), a US provider of SaaS media buying and media accounting solutions, and will retain its investment on completion of the Sales.

It was announced on 30 October 2023 that the board of Hudson has initiated a sale of the Hudson business, which the Ascential Board believes could unlock further shareholder value. The Digital Commerce Purchaser has confirmed its participation in the sale process for Hudson.

In February 2023, Hudson completed a new financing round and restructured its capital structure, in which Ascential, Hudson and MT II Holdings, LP (“**MT II Holdings**”) entered into arrangements that, among other things, provided a path for Ascential to hold a majority stake in Hudson in future, including a put option granted to MT II Holdings that if exercised in full at the time of the restructuring would have resulted in Ascential’s holding in Hudson increasing to 79.0 per cent.. This put option, if exercised in full now, would result in Ascential’s holding increasing to 79.6 per cent., as a result of marginal changes to Hudson’s shareholding base.

Ascential further announced on 30 October 2023 that in order to facilitate the sale process for Hudson, it has entered into new arrangements with MT II Holdings, whereby in the event the sale process for Hudson does not complete by April 2024, MT II Holdings’ and Ascential’s existing put and call options will be automatically exercised, such that Ascential’s holding in Hudson will increase to 88.2 per cent..

In respect of these arrangements, Ascential will retain approximately \$80 million (£66 million) of the Proceeds on its balance sheet, pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024.

These arrangements are further described in section 8.6 of Part 6 (*Additional Information*) and in Risk Factor 3.1 of Part 2 (*Risk Factors*).

Current trading and prospects for the Retained Ascential Group

On 22 September 2023, the Group published its half year results for the six month period ended 30 June 2023. In the period since 30 June 2023, Money20/20 held a successful US edition, although as previously guided, disruption to the end market funding environment impacted its revenue, which while over 50 per cent. higher than the pre-COVID benchmark in 2019, was down by 8 per cent. compared to the 2022 edition.

6. Board structure of the Retained Ascential Group

The names and principal functions of the directors of the Retained Ascential Group are intended to be as follows:

<u>Name</u>	<u>Position</u>
Scott Forbes	Chairman
Philip Thomas	Chief Executive Officer

Mandy Gradden	Chief Financial Officer
Rita Clifton	Senior Independent Director
Suzanne Baxter	Independent Non-Executive Director
Gillian Kent	Independent Non-Executive Director
Judy Vezmar	Independent Non-Executive Director

Ascential's Chief Executive Officer, Duncan Painter, has agreed with the Company and the Digital Commerce Purchaser that, conditional on, and effective from the time immediately prior to, Digital Commerce Sale Completion, he will cease to be employed by the Company or any member of the Retained Ascential Group and he will instead become employed by Flywheel Digital Holdings Ltd, and will serve as Chief Executive Officer of Flywheel Digital, a newly created practice area of Omnicom, which will operate the Digital Commerce business.

On completion of the Digital Commerce Sale, Philip Thomas, who is currently Chief Executive Officer of Ascential's Intelligence and Events business, will become Chief Executive Officer of Ascential. Philip has been a board observer of the Ascential Board since September 2022, and is Chairman of Cannes Lions, having been CEO of the Cannes Lions for 10 years between 2006 and 2016. Philip Thomas has not held a directorship of a quoted company in the last five years.

While in the announcement of the Strategic Review on 25 January 2023 it was announced that Scott Forbes, who is currently Chairman of the Company, would transfer to Digital Commerce following its separation from the Ascential Group, it has now been agreed that Scott Forbes will remain in his role as Chairman of the Company following the Sales.

As a natural consequence of the Sales, and as the Retained Ascential Group enters a new strategic phase, the composition and background of the Ascential Board will evolve. On Digital Commerce Sale Completion, independent non-executive directors Joanne Harris and Charles Song will stand down from the Ascential Board. All other Ascential independent non-executive directors will continue in their roles, and the Ascential Board will continue to ensure that it has the right balance of skills and expertise to meet the needs of the Retained Ascential Group.

7. Overview of the Sales

The Sales comprise:

- the Digital Commerce Sale for a total enterprise value of \$900 million (£741 million); and
- the WGSN Sale for a total enterprise value of up to £700 million, which includes contingent consideration of up to £50 million payable based on the ultimate return achieved by the Apax Funds on their investment.

Each of the Digital Commerce Sale and the WGSN Sale qualifies as a "Class 1" transaction for Ascential under the U.K. Listing Rules and accordingly, each of the Digital Commerce Sale and the WGSN Sale requires the approval of Shareholders by ordinary resolution at the General Meeting. Each of the Resolutions is conditional on the passing of the other Resolution, such that if either the Digital Commerce Sale Resolution or the WGSN Sale Resolution is not

approved by Shareholders, neither Resolution will be passed and neither of the Sales will take place.

The declaration of any subsequent return of value by the Ascential Board will be conditional upon: (i) the passing of both Resolutions by Shareholders at the General Meeting; (ii) Digital Commerce Sale Completion and WGSN Sale Completion occurring; and (iii) the Ascential Board continuing to believe that such declaration is in the best interests of Shareholders as a whole. As described above, a proportion of the return of value will also be subject to the satisfactory refinancing of Ascential's existing £450 million Revolving Credit Facility with a New RCF of up to £225 million, which the Company is seeking to finalise prior to or around completion of the Sales.

The Ascential Board expects that any return of value will be declared following completion of the Sales. The Ascential Board currently expects to return approximately £850 million to Shareholders, although the quantum, timing and form of any return of value shall be at the discretion of the Ascential Board.

Therefore, if either the Digital Commerce Sale Resolution or the WGSN Sale Resolution is not approved by Shareholders at the General Meeting, then neither the Digital Commerce Sale nor the WGSN Sale will take place and the Ascential Board will not expect to declare any return of value to Shareholders.

7.1 Overview of the Digital Commerce Sale

Omnicom is a leading global marketing and corporate communications company. Its branded networks and numerous speciality firms offer services in advertising, strategic media planning and buying, precision marketing, commerce and branding, customer relationship management (CRM), public relations, healthcare marketing, and other speciality communications services to over 5,000 clients in more than 70 countries.

On 30 October 2023, Ascential Financing and Ascential entered into the Digital Commerce Sale and Purchase Agreement pursuant to which Ascential Financing has agreed to sell Digital Commerce to the Digital Commerce Purchaser for consideration of \$900 million, subject to customary closing adjustments, which will be paid in cash on Digital Commerce Sale Completion. Ascential has agreed to act as guarantor of Ascential Financing pursuant to the terms of Digital Commerce Sale and Purchase Agreement.

Under the Digital Commerce Sale, the Digital Commerce Purchaser will purchase Digital Commerce for a total enterprise value of \$900 million (approximately £741 million). The Digital Commerce Consideration (as defined in section 8.1 of Part 6 (*Additional Information*)) is subject to certain customary adjustments following Digital Commerce Sale Completion, including adjustments for: (i) working capital; (ii) cash; (iii) certain transaction expenses; (iv) debt-like items; and (v) certain other specified matters, resulting in expected proceeds from the Digital Commerce Purchaser of \$835 million (approximately £688 million). In addition, Ascential expects to make certain early earnout settlements of approximately \$50 million prior to closing. After adjusting for the above, and other customary closing adjustments, the proceeds from the Digital Commerce Sale are expected to be approximately \$775 million (approximately £638 million).

The Digital Commerce Sale is conditional upon, among other things, (i) the passing of the Digital Commerce Sale Resolution and the WGSN Sale Resolution by Shareholders at the General Meeting, (ii) the Digital Commerce Separation having completed such that, in accordance with the terms of the Digital Commerce Sale and Purchase Agreement, the Digital Commerce Sale Completion can occur, and (iii) customary regulatory approvals (including from relevant antitrust authorities).

If the Digital Commerce Sale is terminated by Ascential Financing because it has failed to comply with its obligations under the Digital Commerce Sale and Purchase Agreement with respect to this Circular and the General Meeting, the Digital Commerce Sale Resolution fails to be approved at the General Meeting, or the Ascential Board effects a change in its recommendation to the Shareholders with respect to the Digital Commerce Sale, then Ascential Financing will be required to reimburse the Digital Commerce Purchaser for its reasonable, documented fees and expenses (up to a cap of £4.8 million).

The principal terms of the Digital Commerce Sale and Purchase Agreement and details of the Digital Commerce Sale Proceeds are set out in section 8.1 of Part 6 (*Additional Information*).

The Ascential Board expects that, subject to the satisfaction and/or waiver (where applicable) of the Digital Commerce Sale Conditions, Digital Commerce Sale Completion will occur in Q1 2024.

Further, as part of the Digital Commerce Sale:

- Ascential Group Limited and Flywheel Digital LLC have agreed that, for a limited time following Digital Commerce Sale Completion, pursuant to the Ascential-Digital Commerce Transitional Services Agreement certain transitional services will be provided (i) between the Retained Ascential Group and Digital Commerce; and (ii) between Digital Commerce and the Retained Ascential Group. The Ascential-Digital Commerce Transitional Services Agreement is described in more detail in section 8.2 of Part 6 (*Additional Information*); and
- In addition, members of Digital Commerce will be party to certain agreements with members of the Retained Ascential Group and WGSN following Digital Commerce Sale Completion. These arrangements are described in more detail in sections 9.3 to 9.5 of Part 6 (*Additional Information*).

Details of the actions you need to take to vote on the Digital Commerce Sale Resolution can be found on pages 12 to 14.

7.2 Overview of the WGSN Sale

Apax Partners LLP (“**Apax**”) is a leading global private equity advisory firm. For 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$65 billion. Funds advised by Apax invest in companies across four global sectors, being tech, services, healthcare, and internet/consumer, and provide long-term equity financing to build and strengthen world-class companies.

Bidco is a private limited company incorporated in England and Wales. Bidco is a newly-formed company indirectly owned by the Apax Funds. Bidco was formed for the purposes of the WGSN Sale and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the WGSN Sale.

On 30 October 2023, Ascential Financing entered into the WGSN Sale and Purchase Agreement pursuant to which Ascential Financing has agreed to sell WGSN to the WGSN Purchaser for a total enterprise value of £700 million, including the WGSN Contingent Consideration of up to £50 million (subject to certain customary adjustments as set out below). After adjusting for customary closing adjustments and assuming no contingent consideration is paid, the proceeds from the WGSN Sale are expected to be approximately £572 million.

Under the WGSN Sale, the WGSN Purchaser will purchase WGSN for consideration of up to £700 million, which is subject to customary closing adjustments, including for: (i) working capital; (ii) cash; (iii) certain transaction expenses; (iv) debt-like items; and (v) certain other specified liabilities, and which includes contingent consideration payable whereby if, on the eventual disposal of the majority of shares held by the Apax Funds in the ultimate holding company of in WGSN, an IPO or a disposal of the majority of the assets of WGSN (an “**Eventual Exit**”), the Apax Funds achieve a 3.5x return on their invested capital (the “**Threshold Return**”), Ascential will be entitled to a payment equal to 50 per cent. of the total proceeds payable to all shareholders in excess of the proceeds which would have been required to deliver to the Apax Funds the Threshold Return only (subject to a maximum amount of £50 million).

The WGSN Sale is conditional upon, among other things, (i) the passing of both the Digital Commerce Sale Resolution and the WGSN Sale Resolution by Shareholders at the General Meeting, (ii) the WGSN Separation having completed such that the WGSN Sale Completion can occur, and (iii) customary regulatory approvals (including from relevant antitrust authorities). The principal terms of the WGSN Sale and Purchase Agreement and details of the WGSN Sale Proceeds are set out in section 8.3 of Part 6 (*Additional Information*).

Under the WGSN Sale and Purchase Agreement, Ascential Financing has agreed to reimburse the WGSN Purchaser’s reasonable fees and expenses incurred in relation to the WGSN Sale (up to a cap of £4.8 million) in certain circumstances where the WGSN Sale fails to complete.

The Ascential Board expects that, subject to the satisfaction and/or waiver (where applicable) of the WGSN Sale Conditions, WGSN Sale Completion will occur in Q1 2024.

Further, as part of the WGSN Sale:

- Ascential Group Limited and the WGSN Purchaser have agreed that, for a limited time following WGSN Sale Completion, the Retained Ascential Group will provide certain transitional services to WGSN pursuant to the Ascential-WGSN Transitional Services Agreement. The Ascential-WGSN Transitional Services Agreement is described in more detail in section 8.4 of Part 6 (*Additional Information*); and
- In addition, members of WGSN will be party to certain agreements with members of the Retained Ascential Group and Digital Commerce following WGSN Sale Completion. These

arrangements are described in more detail in sections 10.2 and 10.3 of Part 6 (*Additional Information*).

Details of the actions you need to take to vote on the WGSN Sale Resolution can be found on pages 12 to 14.

8. Financial effects of the Sales

The expected benefits of the Digital Commerce Sale and the WGSN Sale to Ascential and its Shareholders are set out in section 4 of this Part 1.

The table below shows how the Ascential Group's Revenues, Adjusted EBITDA and Net Assets for the six month period ended 30 June 2023 would have been split between the Retained Ascential Group, Digital Commerce and WGSN, if the Sales had taken place on 30 June 2023. Adjusted EBITDA is the Group's primary measure of profitability and is stated after the effects of non-trading and Adjusting Items. Further definitions can be found in the Ascential 2022 Annual Report and Accounts, which is incorporated by reference into this Circular. An unaudited pro forma income statement and net assets statement, showing the effect of the Sales on the Ascential Group as if the Sales had taken place on 30 June 2023 is set out in Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*).

For the six month period ended 30 June 2023, the Retained Ascential Group had pro forma Adjusted EBITDA of £51.2 million. For the same period, Digital Commerce had pro forma Adjusted EBITDA of £nil, WGSN had pro forma Adjusted EBITDA of £27.4 million, and the Ascential Group as a whole had Adjusted EBITDA of £78.6 million.

	Revenue	Adjusted EBITDA	Net Assets ⁽¹⁾
	£m	£m	£m
Retained Ascential Group	136.1	51.2	1,109.8
Digital Commerce	114.1	-	472.6
WGSN	57.2	27.4	(111.7)
Total	307.4	78.6	1,470.8

⁽¹⁾ The Net Asset figures are stated after proceeds from, and transaction costs incurred or expected to be incurred in respect of, the Digital Commerce Sale and the WGSN Sale.

9. Dividend policy for the Retained Ascential Group

Following the Sales, as part of its overall capital allocation policy and subject to both organic and inorganic growth opportunities, the Ascential Board intends, over the medium term, to

pursue a dividend policy targeting a dividend cover ratio of two to three times (with a payout ratio of at least 33 per cent. of adjusted profit after tax) and to grow dividends broadly in line with adjusted earnings per share.

10. Share schemes

The Ascential Group currently operates a number of share plans in respect of Ascential Shares. In connection with the Sales:

- employees of Digital Commerce who hold share awards granted under Ascential's share plans will be treated as "good leavers" in accordance with the terms of those plans by reason of the Digital Commerce Sale and will, except for Duncan Painter, be entitled to exercise their options or have their awards vest early (as prescribed, in relation to Ascential's all-employee HMRC-approved plans, by HMRC). Duncan Painter will also be treated as a "good leaver", but his awards will vest at the originally intended time, subject to the achievement of the relevant performance conditions and time pro-rating, in line with Ascential's shareholder-approved directors' remuneration policy; and
- employees of WGSN who hold share awards granted under Ascential's share plans will also be treated as "good leavers" in accordance with the terms of those plans by reason of the WGSN Sale and will be entitled to exercise their options or have their awards vest early (as prescribed, in relation to Ascential's all-employee HMRC-approved plans, by HMRC).

To the extent that the Ascential Board decides to undertake a return of value to Shareholders, participants in Ascential's share plans will be contacted with further information on how their outstanding options and/or awards granted under Ascential's share plans may be affected by that return of value.

11. Risk factors and further information

Your attention is drawn to a discussion of existing and future material risks that relate to the Sales set out at Part 2 (*Risk Factors*) and the further information included in Part 6 (*Additional Information*). You are advised to read the whole document and not merely rely on the information included in this Part 1 when considering whether to vote in favour of the Resolutions.

12. Action to be taken in relation to voting at the General Meeting

Each of the Digital Commerce Sale and the WGSN Sale qualifies as a "Class 1" transaction for Ascential under the U.K. Listing Rules and accordingly, each of the Digital Commerce Sale and the WGSN Sale requires the approval of Shareholders by ordinary resolution at the General Meeting. The Digital Commerce Sale Resolution approves, subject to the passing of the WGSN Sale Resolution, the Digital Commerce Sale and authorises Ascential's directors to act on behalf of the Company to take the required actions to give effect to the Digital Commerce Sale. The WGSN Sale Resolution approves, subject to the passing of the Digital Commerce Sale Resolution, the WGSN Sale and authorises Ascential's directors to act on behalf of the Company to take the required actions to give effect to the WGSN Sale.

It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting (which is being called on the shorter notice period of 14 clear days as approved at the Company's last Annual General Meeting) in person, you are encouraged to complete and return your Form of Proxy as soon as possible. If either the Digital Commerce Sale Resolution or the WGSN Sale Resolution is not approved by Shareholders at the General Meeting, then neither the Digital Commerce Sale nor the WGSN Sale will take place.

You will find set out at the end of this document a notice convening a General Meeting of Ascential to be held at 10:00 a.m. U.K. time on Monday 18 December 2023 at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY. Each Resolution will be proposed as an ordinary resolution at the General Meeting and will pass if it is approved by a simple majority (i.e. more than 50 per cent.) of the voting rights of Shareholders who vote on it in person or by proxy.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of each Resolution and for further details about the General Meeting. Instructions on how to vote are set out in full on pages 12 to 14.

If you hold your Ascential Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti (under CREST Participation ID RA19) no later than 10:00 a.m. U.K. time on Thursday 14 December 2023.

13. Recommendation of the Ascential Board

In the opinion of the Ascential Board, the Sales and the passing of the Resolutions are in the best interests of Shareholders as a whole.

The Ascential Board has received advice in relation to the Sales from J.P. Morgan (acting in its capacity as lead financial adviser, joint sponsor and joint corporate broker), Deutsche Numis (acting in its capacity as joint financial adviser, joint sponsor and joint corporate broker) and Rothschild & Co (acting in its capacity as independent financial adviser). In providing their advice to the Ascential Board, J.P. Morgan, Deutsche Numis and Rothschild & Co have relied upon the Ascential Board's commercial assessment of the Sales.

Accordingly, the Ascential Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as each Ascential Director intends to do in respect of their own beneficial holdings of Ascential Shares which they are able to vote, amounting in aggregate to 5,421,850, representing approximately 1.22 per cent. of the issued ordinary share capital of Ascential as at the Latest Practicable Date.

Yours faithfully

Scott Forbes
Chairman

PART 2 RISK FACTORS

This section addresses the existing and future material risks that relate to, or are impacted by, the Sales. The risks below are not the only ones that the Retained Ascential Group, Digital Commerce (where applicable) and WGSN (where applicable) will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. All these risks could materially affect the income, earnings, net assets, liquidity and capital resources, as well as the trading value of the shares, of the Retained Ascential Group, Digital Commerce (where applicable) and/or WGSN (where applicable). Shareholders should read this section in conjunction with the rest of this Circular.

1. MATERIAL RISKS RELATING TO THE SALES

1.1 The Sales may be delayed or may not proceed to completion

Digital Commerce Sale Completion and WGSN Sale Completion are subject to, and can only occur upon the satisfaction or (where applicable) waiver of, certain conditions under the Digital Commerce Sale and Purchase Agreement and WGSN Sale and Purchase Agreement respectively, including, without limitation, the passing of the Resolutions at the General Meeting, completion of Digital Commerce Separation and WGSN Separation respectively, and customary regulatory approvals (including from relevant antitrust authorities), in each case prior to the Digital Commerce Long Stop Date and WGSN Long Stop Date, as applicable.

For the avoidance of doubt, the Sales will not proceed if these conditions are not met or waived, including if Shareholders do not vote to pass the Resolutions. Each of the Sales is subject to the passing of the Resolutions. Therefore, if either one of the Resolutions at the General Meeting is not passed by Shareholders, the Sales will not proceed to completion.

While Ascential Financing, the Digital Commerce Purchaser, and the WGSN Purchaser have obligations in relation to the satisfaction of the Digital Commerce Sale Conditions and WGSN Sale Conditions respectively, there can be no assurance that any or all of the conditions will be satisfied or waived (as applicable) by the Digital Commerce Long Stop Date or the WGSN Long Stop Date (as applicable). The Sales may therefore be delayed or may not complete at all. Moreover, the Digital Commerce Sale and Purchase Agreement contains covenants and agreements applicable to Ascential Financing and the Digital Commerce Purchaser prior to the date of Digital Commerce Sale Completion, and the WGSN Sale and Purchase Agreement contains covenants and agreements applicable to Ascential Financing and the WGSN Purchaser prior to the date of WGSN Sale Completion. Digital Commerce Sale Completion and WGSN Sale Completion are both subject to Ascential Financing and the Digital Commerce Purchaser or the WGSN Purchaser (as applicable) having delivered certain deliverables prior to or on the date of Digital Commerce Sale Completion or WGSN Sale Completion (as applicable). Any failure on the part of Ascential Financing to comply with any of the aforementioned obligations could result in Digital Commerce Sale Completion or WGSN Sale Completion being delayed or not taking place at all.

The WGSN Purchaser intends to finance the WGSN Sale with a mixture of debt and equity financing. The WGSN Purchaser has entered into commitment letters with lenders in respect of its debt financing for the WGSN Sale, and customary provisions are included in the commitment letters in respect of the WGSN Purchaser's obligations relating to its financing.

The equity commitment letter and debt commitment letters together place an obligation on the WGSN Purchaser not to take any actions that would, or might reasonably be expected to, prejudice its ability to fund its obligations under the WGSN Sale and Purchase Agreement, and an obligation to satisfy all conditions contained in and provide all documentation required by the relevant financing documents in order to drawdown the debt finance. However, if the WGSN Purchaser fails to enter into the relevant financing arrangements prior to WGSN Sale Completion, it is likely that the WGSN Purchaser will not have sufficient funds in place to fund the WGSN Sale. If the WGSN Purchaser does not have sufficient financing to fund the WGSN Sale, it may not proceed to WGSN Sale Completion even if all conditions to WGSN Sale Completion have been satisfied or waived.

If the Sales do not proceed to completion, the Group will neither receive proceeds from, nor realise any of the potential benefits of, the Sales and Ascential's ability to deliver shareholder value may be prejudiced. Moreover, failure to complete the Sales may negatively impact the perceived value of Digital Commerce and WGSN.

If either Sale does not proceed, there can be no guarantee of another transaction involving Digital Commerce or WGSN on terms more favourable than, or equivalent to, the Digital Commerce Sale or WGSN Sale or at all. There is also a risk that the value of Digital Commerce or WGSN may decrease over time if Ascential is not able to invest the resources necessary to drive and to deliver the growth potential of Digital Commerce and WGSN. Further, irrespective of whether completion of either Sale occurs, the Group will have incurred material costs in connection with the Sales, including the costs of negotiating the Digital Commerce Sale and WGSN Sale transaction documents.

Ascential may receive unsolicited competing offers for all or part of Digital Commerce or WGSN prior to the date of the General Meeting. In addition, as a listed company, Ascential could be exposed to approaches by third parties seeking to instigate a public takeover of Ascential prior to the date of the General Meeting. In either circumstance, and in accordance with their fiduciary duties, the Directors might be required to amend or withdraw their recommendation in favour of the Resolutions and the Sales and/or to postpone or cancel the General Meeting.

Ascential believes that the future success of the Retained Ascential Group depends in part on the realisation of a pure-play Events business. If the Sales do not proceed to completion, the achievement of Ascential's long-term strategic goal may be prejudiced. Further, the reputation of Ascential, Digital Commerce and/or WGSN may be adversely impacted as a result of media attention in connection with the attempted Sales. This could, in turn, have a material adverse effect on the Ascential Group's business, results of operations and overall financial condition, as well as the market price of Ascential Shares.

1.2 If the Sales do not proceed to completion, there may be a disruptive effect on Digital Commerce or WGSN

The Sales have required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of Digital Commerce and WGSN and the central functions and senior management of Digital Commerce and WGSN, which could otherwise be spent operating Digital Commerce and WGSN in the ordinary course. Key managers, employees, suppliers and/or customers may have been and/or may become

distracted by the Sales and may defer, delay or change commitment decisions due to any perceived uncertainty in respect of the future of Digital Commerce or WGSN between now and Digital Commerce Sale Completion and WGSN Sale Completion respectively. If key managers and employees of Digital Commerce or WGSN decide to leave, Digital Commerce or WGSN may incur additional costs in recruiting and attempting to recruit appropriate replacements, and there can be no assurance that Digital Commerce or WGSN will be able to identify suitably talented or qualified replacements.

In the event of either Sale not proceeding to completion, such that Digital Commerce and/or WGSN remains a part of the Ascential Group, the value, position and prospects of Digital Commerce and/or WGSN (as applicable) could be adversely impacted. This could, in turn, have a material adverse effect on the Group's business, results of operations and overall financial condition, as well as the market price of Ascential Shares.

1.3 If the Sales do not proceed to completion, the Ascential Board will not expect to declare any return of value

Any expected return of value to Shareholders is subject to the completion of the Digital Commerce Sale and the WGSN Sale. If either of the Digital Commerce Sale or the WGSN Sale does not take place, the Ascential Board does not expect to declare any return of value to Shareholders. Any return of value following completion of the Digital Commerce Sale and WGSN Sale is also subject to the satisfactory refinancing of Ascential's existing £450 million Revolving Credit Facility with a New RCF of up to £225 million, which the Company is seeking to finalise prior to or around completion of the Sales. Should Ascential not enter into the New RCF or should Ascential not obtain the expected quantum of the New RCF, the Company intends to retain a further proportion of the expected Proceeds for working capital purposes. The amount to be returned to Shareholders would therefore be reduced. Although the Ascential Board currently expects to declare a return of value following completion of the Digital Commerce Sale and the WGSN Sale, the quantum, timing and form of any return of value shall be at the discretion of the Ascential Board and is subject to the Ascential Board continuing to believe that such declaration is in the best interests of Shareholders at the time.

1.4 Ascential may incur liability under the Digital Commerce Sale and Purchase Agreement

The Digital Commerce Sale and Purchase Agreement contains customary warranties, indemnities and other contractual protections given by Ascential Financing and Ascential in favour of the Digital Commerce Purchaser. The Digital Commerce Purchaser has undertaken a customary due diligence exercise and Ascential Financing has undertaken a customary disclosure exercise against the warranties. In addition, the Digital Commerce Purchaser has obtained buy-side warranty and indemnity insurance which, following Digital Commerce Sale Completion, will be its sole recourse to any claim in respect of the warranties in the Digital Commerce Sale and Purchase Agreement (save in respect of claims for fraud or specific indemnities as identified below).

If the Digital Commerce Sale is terminated by Ascential Financing because it has failed to comply with its obligations under the Digital Commerce Sale and Purchase Agreement with respect to this Circular and the General Meeting, the Digital Commerce Sale Resolution fails to be approved at the General Meeting, or the Ascential Board has effected a change in its

recommendation to the Shareholders with respect to the Digital Commerce Sale, then Ascential Financing will be required to reimburse the Digital Commerce Purchaser for its expenses (up to a cap of £4.8 million).

Under the terms of the Digital Commerce Sale and Purchase Agreement, Ascential: (i) guarantees the obligations of Ascential Financing with respect to the payment of any indemnification claims due and payable to the Digital Commerce Purchaser by Ascential Financing; and (ii) is required to perform certain obligations.

Under the terms of the Digital Commerce Sale and Purchase Agreement, Ascential Financing has undertaken to indemnify the Digital Commerce Purchaser against certain losses which may be incurred by the Digital Commerce Purchaser in connection with specific matters.

Any liability to make a payment arising from a successful claim by the Digital Commerce Purchaser under any of the relevant provisions of the Digital Commerce Sale and Purchase Agreement would reduce the net proceeds from the Digital Commerce Sale and could have an adverse effect on the cash flow and financial condition of the Group (excluding Digital Commerce).

1.5 Ascential may incur liability under the WGSN Sale and Purchase Agreement

The WGSN Sale and Purchase Agreement contains customary warranties, indemnities and other contractual protections given by Ascential Financing in favour of the WGSN Purchaser. The WGSN Purchaser has undertaken a customary due diligence exercise and Ascential Financing has undertaken a customary disclosure exercise against the warranties as well as preparing a vendor due diligence report for the WGSN Purchaser. In addition, the WGSN Purchaser has obtained buy-side warranty and indemnity insurance which, following WGSN Sale Completion, will be its sole recourse to any claim in respect of the general business and tax warranties and the general tax covenant (save in respect of certain matters) given by Ascential Financing in the WGSN Sale and Purchase Agreement (save in respect of claims for fraud or fraudulent misconduct).

Under the terms of the WGSN Sale and Purchase Agreement, Ascential agrees to guarantee the obligations of Ascential Financing including, without limitation, (i) the payment of all amounts payable by Ascential Financing to the WGSN Purchaser; and (ii) the due performance of all obligations of Ascential Financing, under or pursuant to the WGSN Sale and Purchase Agreement.

Under the terms of the WGSN Sale and Purchase Agreement, Ascential Financing has undertaken to indemnify the WGSN Purchaser against certain losses which may be incurred by the WGSN Purchaser and/or WGSN in connection with specific matters. In addition, Ascential Financing has agreed to reimburse the WGSN Purchaser's reasonable fees and expenses incurred in relation to the WGSN Sale (up to a cap of £4.8 million) in certain circumstances where the WGSN Sale fails to complete.

Under the terms of the WGSN Sale and Purchase Agreement, Ascential Financing may be required by the WGSN Purchaser to incorporate a wholly-owned subsidiary ("**Newco**") and to transfer the entire issued share capital of WGSN Limited to Newco. Ascential Financing will

then sell the entire issued share capital of Newco to the WGSN Purchaser on WGSN Sale Completion in accordance with the terms of the WGSN Sale and Purchase Agreement. The WGSN Purchaser undertakes to indemnify Ascential Financing against any liability of the Retained Ascential Group for tax which arises as a result of the foregoing steps being undertaken. The WGSN Purchaser's liability under this indemnity is capped at £160 million.

Any liability to make a payment arising from a successful claim by the WGSN Purchaser under any of the relevant provisions of the WGSN Sale and Purchase Agreement would reduce the net proceeds from the WGSN Sale and could have an adverse effect on the cash flow and financial condition of the Group (excluding WGSN).

1.6 The Separations will result in a significant tax liability for Ascential

The Separations will result in a significant tax liability, which will be borne by the Ascential Group, and which is currently estimated to be £50 million. Any variation to the estimated tax liability prior to completion would result in adjustments to the net proceeds received by the Ascential Group in the Digital Commerce Sale and/or the WGSN Sale. Any subsequent variation to the tax liability could result in claims under the terms of indemnities entered into in favour of the Digital Commerce Purchaser and/or the WGSN Purchaser, or a reimbursement to Ascential. This could have a material impact on the business, financial condition, results and/or prospects of the Ascential Group.

2. MATERIAL NEW RISKS RELATING TO THE RETAINED ASCENTIAL GROUP AS A RESULT OF THE SALES

2.1 The Retained Ascential Group will be a smaller group and its income stream will be reduced

Following the Sales, the Retained Ascential Group will no longer own the companies and assets that comprise Digital Commerce and WGSN and therefore will be smaller, have lower revenue, a reduced income stream and have a less diversified product base. As a result, the Retained Ascential Group will be reliant solely on revenue derived from its Events business. Accordingly, the Retained Ascential Group may be more susceptible to adverse developments in the remaining markets and segments in which the Events business operates, in particular due to the reliance of the Retained Ascential Group on a limited number of events which, if they are unsuccessful or do not proceed, would have a greater impact on the revenue of the Retained Ascential Group. A material change in the trading, operations or outlook of the Events business could make the Sales less attractive for the Retained Ascential Group. Further, should any part of the Retained Ascential Group's business underperform, this may have a larger relative impact on its financial condition, results, profitability, and/or prospects than it would have had before the Sales. The Retained Ascential Group may also have reduced scope to redeploy capital within its group to facilitate strategic initiatives and/or absorb the impact of unexpected events. In addition, as a smaller group, there may be a further adverse impact on the Retained Ascential Group's ability to attract and retain employees and clients.

2.2 Following the Sales, the Retained Ascential Group will be less geographically diversified

The geographical distribution of the Retained Ascential Group's revenue after the Sales will be different to that of the Ascential Group at the date of this Circular. This means that adverse financial market movements or economic conditions in the region and/or in one of the markets in which the Retained Ascential Group operates may have a larger relative impact on the capital position, financial condition, results, profitability and/or prospects of the Retained Ascential Group than they would have done prior to the Sales.

The Retained Ascential Group will be exposed to geopolitical and political risks, and associated regulatory risks, in the markets in which it operates. These risks include the length, duration or effectiveness of government responses to any future regional health issues and the impact of public health epidemics and pandemics, including the potential cancellation of in-person events. If geopolitical and political risks impacting specific regions materialise, the reduction in the geographical diversification resulting from the Sales means that they may have a larger relative impact on the Retained Ascential Group's business than they would have had prior to the Sales.

The regulatory risks arising from geopolitical and political risk exposure may include the application of protectionist or restrictive economic and trade policies with respect to specific markets, regulations and executive powers which increase trade barriers with specific markets or restrict trade, financial transactions, transfer of capital and/or investment with specific territories, companies or individuals which could impact on the macroeconomic outlook and environment for global financial markets; international trade disputes, such as the implementation of trade tariffs; the withdrawal from existing trade blocs or agreements; and measures favouring local enterprises, such as changes to the maximum level of non-domestic ownership by foreign companies or different treatment of foreign-owned businesses under regulations and tax rules. These measures may result in a reduction in new business sales and renewals, contributions from business units to the central cash balances and profit of the Retained Ascential Group. They may also increase the risk of Ascential being subject to regulatory requirements and obligations.

Any failure to comply with regulatory requirements may adversely impact the reputation of Ascential and/or result in the imposition of legal or regulatory sanctions on the Ascential Group. This could, in turn, have a material adverse effect on the Ascential Group's business, results of operations and overall financial condition, as well as the market price of Ascential Shares.

2.3 Complexity of the separation of Digital Commerce and WGSN from the Ascential Group resulting in a risk of potential additional costs

The process of separating Digital Commerce and WGSN from the Ascential Group has involved and will continue to involve the separation of a number of significant business systems and certain steps, including but not limited to those steps under the Digital Commerce Separation and the WGSN Separation. The Digital Commerce Separation and the WGSN Separation has been complex and has involved and will continue to involve, amongst other things, the transfer of shares, cash, receivables, liabilities, balance sheet provisions, stock, intellectual property and employees. The Digital Commerce Separation and the WGSN Separation has involved and will continue to involve the incurring of significant costs for the Ascential Group (which will

be irrecoverable in the event that either of the Resolutions is not passed at the General Meeting, or that Digital Commerce Sale Completion or WGSN Sale Completion does not occur), and there is a risk of additional costs that have not been anticipated which could have an adverse effect on the business, financial condition, liquidity/cash flow, results and/or prospects of the Retained Ascential Group.

2.4 The Retained Ascential Group may not achieve some or all of the anticipated benefits of the Sales, and the Sales may adversely affect the Retained Ascential Group's business

The Retained Ascential Group may not be able to achieve some or all of the strategic, financial, operational, marketing or other benefits anticipated to result from the Sales, or such benefits may be delayed or not occur at all.

The Retained Ascential Group cannot predict with certainty when the benefits anticipated from the Sales will occur or the extent to which they will be achieved. If the Retained Ascential Group fails to achieve some or all of the benefits anticipated to result from the Sales, or if such benefits are delayed, the Retained Ascential Group's business, financial condition and results of operations could be adversely affected.

2.5 The Sales may have a disruptive effect on the Retained Ascential Group

The Sales have required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of the Ascential Group and the central functions of the Ascential Group which could otherwise be spent operating the Group in the ordinary course. Key managers and employees may become distracted by the Sales and, accordingly, decision-making by the Retained Ascential Group may be delayed, deferred or otherwise impacted. This disruption could be prolonged if completion of the Sales does not occur. Further, if key managers and employees of the Retained Ascential Group decide to leave, the Retained Ascential Group may incur additional costs in recruiting and attempting to recruit appropriate replacements, and there can be no assurance that the Retained Ascential Group will be able to identify suitably talented or qualified replacements.

In addition, the Sales could impact the perception of the customers of the Retained Ascential Group and, therefore, adversely affect the ability of the Retained Ascential Group to attract and retain customers, which could result in reduced sales of its products. Additionally, the Sales may prompt third parties to re-price, modify or terminate their contractual relationships with the Retained Ascential Group, which may adversely affect the ability of the Retained Ascential Group to retain a competitive network of agents, counterparties and distributors. In response to any of the foregoing, individually or together, the Retained Ascential Group may be forced to lower the prices of its products, reduce returns or bonus rates or take other actions to manage and/or maintain its relationships with customers and third parties. Should any of the consequences set out above occur, individually or together, the Retained Ascential Group may suffer an adverse impact on its business, financial condition, results of operations and prospects.

3. EXISTING MATERIAL RISKS RELATING TO THE RETAINED ASCENTIAL GROUP THAT WILL BE IMPACTED BY THE SALES

3.1 There is no certainty that Ascential will be able to implement its future strategy regarding Hudson, and it may be obliged to acquire additional shares in Hudson. There can be no guarantee that Ascential will be able to dispose of its interest in Hudson at a later date

Following completion of the Sales, Ascential's interest in Hudson will represent a materially greater proportion of the Retained Ascential Group than it represents of the Ascential Group today.

As announced on 30 October 2023, the board of Hudson has initiated a sale of the Hudson business. In order to facilitate the sale, Ascential has entered into new arrangements with MT II Holdings in order to ensure that MT II Holdings will receive at least the same consideration for its stake in Hudson when the business is sold as it would have done if: (i) the existing put option and the call option with MT II Holdings had been exercised in April 2024, and (ii) Hudson's debt obligations to MT II Holdings on such exercise had been honoured. On agreement of these new arrangements, MT II Holdings and Ascential have agreed to the initiation of the sale process for Hudson.

The value of the consideration due to MT II Holdings if the existing put option and the call option are exercised is approximately \$83 million (£68 million), being the combined purchase price for the equity and debt instruments held by MT II Holdings. Ascential will fund any shortfall between this amount and proceeds received by MT II Holdings on the sale of Hudson. In the event that the sale process for Hudson does not complete by April 2024, MT II Holdings' and Ascential's existing put and call options will be automatically exercised and the full amount will be payable to MT II Holdings by Ascential. Accordingly, Ascential will retain approximately \$80 million (£66 million) of the Proceeds on its balance sheet pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024.

There can be no assurance that the Ascential Group will be able to dispose of its investment interest in Hudson in the sale process. Even if an offer is received to acquire the Ascential Group's investment stake in Hudson, the value realised in any subsequent sale may be materially lower than the financial investment and value attributed to Hudson by the Ascential Board. This may in turn have an adverse effect on the Retained Ascential Group's business, results of operations and overall financial condition. Retention of the Hudson interest may have a negative impact on the Ascential Group's ability to pursue its future strategy, including the creation of a streamlined and focussed Events business, and to create value for Shareholders.

3.2 The market price of Ascential Shares may go down as well as up

The value of an investment in the Retained Ascential Group may go down as well as up and can be volatile. The price at which the Ascential Shares may be quoted, and the price which investors may realise for such shares, will be influenced by a large number of factors, some of which may be specific either to the Retained Ascential Group and its respective operations, and some of which may affect the industries and markets in which they operate, other comparable companies or publicly traded companies as a whole.

The Ascential Directors expect that, following completion of the Sales, the market price of Ascential Shares may initially fall to reflect the value of the Digital Commerce Sale and the WGSN Sale, as well as any subsequent return of value delivered to Shareholders. In addition, completion of the Sales may impact the Retained Ascential Group's eligibility for inclusion in the FTSE 250 index, which may further depress the value of Ascential Shares.

Other factors which may impact the market price of Ascential Shares include the likelihood of global recession, changes in the regulatory and competitive landscape, global supply chain failures, the impact of international trade policy and sanctions, and hostile state action. Other factors include the sentiments of investors regarding the Sales, the actual or anticipated fluctuations in the financial performance of the Retained Ascential Group and its competitors, market fluctuations (including in respect of equity markets and credit spreads); interest rates in response to inflation; the impact of protectionist or restrictive economic and trade policies, regulations and executive powers and/or other geopolitical events; downgraded global GDP growth expectations; travel disruption or safety risks from a variety of causes including natural disasters, communicable diseases, civil disorder, political instability or terrorism; adverse events whether that be IT service interruption, disruption to physical locations or interruption in the provision of service from key suppliers; and legislative or regulatory changes affecting the respective industries of the Retained Ascential Group or consumers more generally. Together with other factors, these could lead to the market price of Ascential Shares going up or down, which may have an adverse impact on the value of an investment in the Retained Ascential Group.

PART 3
HISTORICAL FINANCIAL INFORMATION ON DIGITAL COMMERCE

1. Basis of preparation

This Part 3 contains unaudited historical financial information relating to Digital Commerce for the financial years ended 31 December 2022, 2021 and 2020 and the six month period ended 30 June 2023.

For the financial years ended 31 December 2022, 2021 and 2020, the unaudited historical financial information relating to Digital Commerce has been extracted without material adjustment from the consolidation schedules used in preparing the Ascential Group's audited consolidated financial statements for the financial years ended 31 December 2022, 2021 and 2020.

For the six month period ended 30 June 2023, the unaudited historical financial information relating to Digital Commerce has been extracted without material adjustment from the consolidation schedules used in preparing the Ascential Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2023.

The unaudited historical financial information of Digital Commerce in this Part 3 has been prepared applying the IFRS accounting principles used to prepare the Ascential Group's consolidated financial statements for each of the periods presented. The financial information reflects the results and the shareholders' equity as if Digital Commerce had been a standalone business throughout the financial periods covered.

The unaudited financial information in this Part 3 does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act.

Shareholders should read the whole of this document and not rely solely on the financial information contained in this Part 3.

2. **Historical income statements of Digital Commerce for the three years ended 31 December 2022 and the six month period ended 30 June 2023⁽¹⁾⁽²⁾**

	Six month period ended	Year ended 31 December		
(£ million)	30 June 2023	2022	2021	2020
Continuing operations				
Revenue	114.1	226.1	151.4	107.4
Cost of sales	(70.1)	(125.8)	(74.4)	(47.6)
Sales, marketing and administrative expenses	(88.6)	(230.0)	(119.4)	(160.6)
Impairment loss on trade receivables and contract assets	(0.9)	(4.3)	(0.2)	(0.6)
Operating profit / (loss)	(45.5)	(134.0)	(42.6)	(101.4)
Adjusted EBITDA	-	21.0	31.0	22.8
Depreciation, amortisation and impairment	(34.5)	(99.7)	(31.6)	(25.7)
Non-trading items	(5.8)	(48.0)	(37.5)	(98.7)
Share-based payments	(5.2)	(7.3)	(4.5)	0.2
Operating profit / (loss)	(45.5)	(134.0)	(42.6)	(101.4)
Share of loss in equity-accounted investees, net of tax	-	-	(1.0)	-
Finance costs	(3.5)	(16.1)	(9.6)	(8.4)
Finance income	2.3	-	7.8	1.4
Profit / (loss) before taxation	(46.7)	(150.1)	(45.4)	(108.4)
Taxation	6.4	25.0	1.2	24.0
Profit / (loss) from continuing operations	(40.3)	(125.1)	(44.2)	(84.4)
Discontinued operations				
Profit from discontinued operations, net of tax	-	-	-	-
Profit / (loss) for the year	(40.3)	(125.1)	(44.2)	(84.4)
Profit / (loss) attributable to:				
Shareholders of the Company	(39.6)	(114.9)	(44.3)	(84.4)
Non-controlling interest	(0.7)	(10.2)	0.1	-

- 1) The historical financial information has been extracted without material adjustment from the Company's consolidated financial statements for the six month period ended 30 June 2023. Where central costs are directly attributable to Digital Commerce, these have been allocated directly to the results presented. Where allocations are required of central costs, these have been prepared on a usage basis, and include the allocation of the Group's share-based payment charges based upon the employees of Digital Commerce each year.
- 2) The historical financial information includes the allocation of the Group's tax charge based on the results arising in Digital Commerce taking into account the territories and the tax regimes under which Digital Commerce operates.

3. Historical net assets statement of Digital Commerce as at 31 December 2022 and 30 June 2023

(£ million)	As at 30 June 2023	As at 31 December 2022
Assets		
Non-current assets		
Goodwill	397.9	423.4
Intangible fixed assets	141.2	166.1
Property, plant and equipment	4.5	4.7
Right of Use Assets	9.3	12.2
Investments	10.8	11.4
Other receivables	-	0.5
Deferred tax assets	1.5	1.7
	565.2	620.0
Current assets		
Inventories	3.0	1.6
Trade and other receivables	265.1	282.4
Derivatives	-	-
Cash and cash equivalents	-	-
	268.1	284.0
Total Assets	833.3	904.0
Liabilities		
Current liabilities		
Trade and other payables	200.4	226.5
Deferred income	15.8	14.1
Deferred and contingent consideration	42.3	43.2
Lease Liabilities	3.8	3.5
Current tax liabilities	0.8	0.2
Provisions	-	0.2
	263.1	287.7
Non-current liabilities		
Deferred income	-	0.1
Deferred and contingent consideration	22.7	64.9
Lease Liabilities	7.1	9.3
External borrowings	-	-
Deferred tax liabilities	-	-
Provisions	0.1	0.2
	29.9	74.5
Total Liabilities	293.0	362.2
Net assets/(Liabilities) (Excluding intercompany)	540.3	541.9
Intercompany Receivable / (Payable)	(67.7)	(26.9)
Net assets/(Liabilities)	472.6	515.0

PART 4
HISTORICAL FINANCIAL INFORMATION ON WGSN

1. Basis of preparation

This Part 4 contains unaudited historical financial information relating to WGSN for the financial years ended 31 December 2022, 2021 and 2020 and the six month period ended 30 June 2023.

For the financial years ended 31 December 2022, 2021 and 2020, the unaudited historical financial information relating to WGSN has been extracted without material adjustment from the consolidation schedules used in preparing the Ascential Group's audited consolidated financial statements for the financial years ended 31 December 2022, 2021 and 2020.

For the six month period ended 30 June 2023, the unaudited historical financial information relating to WGSN has been extracted without material adjustment from the consolidation schedules used in preparing the Ascential Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2023.

The unaudited historical financial information of WGSN in this Part 4 has been prepared applying the IFRS accounting principles used to prepare the Ascential Group's consolidated financial statements for each of the periods presented. The financial information reflects the results and the shareholders' equity as if WGSN had been a standalone business throughout the financial periods covered.

The unaudited financial information in this Part 4 does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act.

Shareholders should read the whole of this document and not rely solely on the financial information contained in this Part 4.

2. **Historical income statements for WGSN for the three years ended 31 December 2022 and the six month period ended 30 June 2023⁽¹⁾⁽²⁾**

	Six month period ended	Year ended 31 December		
(£ million)	30 June 2023	2022	2021	2020
Continuing operations				
Revenue	57.2	107.1	91.3	88.1
Cost of sales	(10.3)	(21.0)	(17.3)	(16.8)
Sales, marketing and administrative expenses	(21.1)	(39.3)	(35.2)	(33.6)
Impairment loss on trade receivables and contract assets	(0.6)	(2.1)	(1.3)	(4.2)
Operating profit / (loss)	25.2	44.7	37.5	33.5
Adjusted EBITDA	27.4	49.1	41.3	38.0
Depreciation, amortisation and impairment	(1.3)	(2.7)	(3.1)	(3.2)
Non-trading items	-	-	-	(1.4)
Share-based payments	(0.9)	(1.7)	(0.7)	0.1
Operating profit / (loss)	25.2	44.7	37.5	33.5
Share of loss in equity-accounted investees, net of tax	(0.1)	(0.4)	(0.4)	(0.2)
Finance costs	-	(0.1)	(0.1)	(0.2)
Finance income	-	-	-	-
Profit / (loss) before taxation	25.1	44.2	37.0	33.1
Taxation	(5.7)	(9.6)	(7.6)	(6.7)
Profit / (loss) from continuing operations	19.4	34.6	29.4	26.4
Discontinued operations				
Profit from discontinued operations, net of tax	-	-	-	-
Profit / (loss) for the year	19.4	34.6	29.4	26.4
Profit / (loss) attributable to:				
Shareholders of the Company	19.0	33.7	28.7	25.6
Non-controlling interest	0.4	0.9	0.7	0.8

- 1) The historical financial information has been extracted without material adjustment from the Company's consolidated financial statements for the six month period ended 30 June 2023. Where central costs are directly attributable to WGSN these have been allocated directly to the results presented. Where allocations are required of central costs, these have been prepared on a usage basis, these include the allocation of the Group's share based payment charges based upon the employees of WGSN each year.
- 2) The historical financial information includes the allocation of the Group's tax charge based on the results arising in WGSN taking into account the territories and the tax regimes under which WGSN operates.

3. Historical net assets statement of WGSN as at 31 December 2022 and 30 June 2023

<i>(£ million)</i>	As at 30 June 2023	As at 31 December 2022
Assets		
Non-current assets		
Goodwill	154.5	156.0
Intangible fixed assets	4.6	5.3
Property, plant and equipment	1.0	0.1
Right of Use Assets	0.5	0.6
Investments	3.1	3.4
Other receivables	-	-
Deferred tax assets	1.3	1.3
	165.0	166.7
Current assets		
Inventories	1.0	1.2
Trade and other receivables	25.0	29.1
Derivatives	-	-
Cash and cash equivalents	-	-
	26.0	30.3
Total Assets	191.0	197.0
Liabilities		
Current liabilities		
Trade and other payables	11.3	12.0
Deferred income	55.1	55.7
Deferred and contingent consideration	-	-
Lease Liabilities	0.2	0.1
Current tax liabilities	4.0	4.8
Provisions	0.1	0.1
	70.7	72.7
Non-current liabilities		
Deferred income	0.5	0.9
Deferred and contingent consideration	-	-
Lease Liabilities	0.2	0.4
External borrowings	-	-
Deferred tax liabilities	-	-
Provisions	-	-
	0.7	1.3
Total Liabilities	71.4	74.0
Net assets / (Liabilities) (Excluding Intercompany)	119.6	123.0
Intercompany Receivable / (Payable)	(231.3)	(451.1)
Net assets / (Liabilities)	(111.7)	(328.1)

PART 5

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE RETAINED ASCENTIAL GROUP

SECTION A: Unaudited Pro Forma Financial Information

The unaudited consolidated pro forma income statement for the six month period ended 30 June 2023 and the unaudited pro forma net asset statement as at 30 June 2023 for the Retained Ascential Group set out below (together the “**Unaudited Pro Forma Financial Information**”) have been prepared in accordance with Annex 20 of the Prospectus Regulation and on the basis of the notes set out below to illustrate the effect of the Digital Commerce Sale and the WGSN Sale on the income statement of Ascential as if they had occurred on 1 January 2023 and on the statement of net assets of Ascential as if they had occurred on 30 June 2023.

The Unaudited Pro Forma Financial Information has been prepared on the basis of the financial information of the Ascential Group as at 30 June 2023, the date to which the latest unaudited condensed consolidated interim financial statements relating to the Group were prepared. The Unaudited Pro Forma Financial Information has been prepared pursuant to U.K. Listing Rule 13.3.3R, in a manner consistent with the accounting policies of the Ascential Group in respect of its last financial statements.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the Ascential Group’s actual financial position or results. Furthermore, it does not purport to represent what the Retained Ascential Group’s financial position or results would actually have been if the Digital Commerce Sale and the WGSN Sale had been completed on the indicated date and is not indicative of the results and financial position that may or may not be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information in this Part 5 does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act.

Shareholders should read the whole of this document and not rely solely on the Unaudited Pro Forma Financial Information contained in this Part 5.

KPMG’s report on the Unaudited Pro Forma Financial Information is set out in section B of this Part 5.

1. Consolidated income statement of the Retained Ascential Group

(£ million)	Ascential Group for the six month period ended 30 June 2023 ¹	Adjustments			Retained Ascential Group Pro Forma
		Adjustment for Digital Commerce Sale ^{2(a)}	Adjustment for WGSN Sale ^{2(b)}	Adjustment for other costs in connection with the Sales ^{3(a)(b)}	
Continuing operations					
Revenue	307.4	114.1	57.2	-	136.1
Cost of sales	(103.8)	(70.1)	(10.3)	-	(23.4)
Sales, marketing and administrative expenses	(201.4)	(88.6)	(21.1)	(43.0)	(134.7)
Impairment loss on trade receivables and contract assets	(1.5)	(0.9)	(0.6)	-	-
Operating profit / (loss)	0.7	(45.5)	25.2	(43.0)	(22.0)
Adjusted EBITDA	78.6	-	27.4	-	51.2
Depreciation, amortisation and impairment	(43.4)	(34.5)	(1.3)	-	(7.6)
Non-trading items	(25.7)	(5.8)	-	(43.0)	(62.9)
Share-based payments	(8.8)	(5.2)	(0.9)	-	(2.7)
Operating profit / (loss)	0.7	(45.5)	25.2	(43.0)	(22.0)
Share of loss in equity-accounted investees, net of tax	(6.8)	-	(0.1)	-	(6.7)
Finance costs	(16.0)	(3.5)	-	-	(12.5)
Finance income	10.3	2.3	-	-	8.0
Profit / (loss) before taxation	(11.8)	(46.7)	25.1	(43.0)	(33.2)
Taxation	(5.0)	6.4	(5.7)	(50.0)	(55.7)
Profit / (loss) from continuing operations	(16.8)	(40.3)	19.4	(93.0)	(88.9)
Discontinued operations					
Profit from discontinued operations, net of tax	-	-	-	-	-
Profit / (loss) for the year	(16.8)	(40.3)	19.4	(93.0)	(88.9)
Profit / (loss) attributable to:					
Shareholders of the Company	(16.5)	(39.6)	19.0	(93.0)	(88.9)
Non-controlling interest	(0.3)	(0.7)	0.4	-	-

1) The information in this column has been extracted without material adjustment from the Company's consolidated financial statements for the six month period ended 30 June 2023, which have been incorporated by reference as described in section 11 of Part 6 (*Additional Information*).

2) (a) This adjustment removes the financial results of Digital Commerce for the six month period ended 30 June 2023 and has been extracted without material adjustment from Part 3 (*Historical Financial Information on Digital Commerce*).

(b) This adjustment removes the financial results of WGSN for the six month period ended 30 June 2023 and has been extracted without material adjustment from Part 4 (*Historical Financial Information on WGSN*).

- 3) (a) Transaction costs relating to the Digital Commerce Sale and the WGSN Sale, excluding debt fees of £3.5 million which will be capitalised, are estimated to be £54.8 million. £11.8 million of these transaction costs had been expensed as at 30 June 2023, leaving £43.0 million still to be charged to the income statement.

(£ million)

Transaction Costs	Total Costs	Charged as at 30 June 2023	To Charge
Pre-Sales restructuring costs	15.6	(4.7)	10.9
Digital Commerce Sale	13.3	-	13.3
WGSN Sale	19.3	(5.7)	13.6
Preparation of the Class 1 circular Retained Ascential Group Investor Engagement	4.8	(1.2)	3.6
	1.8	(0.2)	1.6
Transaction costs	54.8	(11.8)	43.0

(b) In addition to the transaction costs presented in the table above, as discussed in section 1.6 of Part 2 (*Risk factors*), the Separations will result in significant tax liabilities which will be borne by Ascential. The liabilities are estimated to be £50 million.

(c) Ascential estimates it will incur total costs in relation to the aborted listing of Digital Commerce of £18.1 million, with £11.0 million charged at 30 June 2023, leaving a further £7.1 million to be charged to the income statement (these latter costs have not been adjusted in the pro forma statements as they are not directly related to the Digital Commerce Sale or the Separations).

Neither of the adjustments in notes 3(a) or 3(b) will have a continuing impact on the Retained Ascential Group.

2. Retained Ascential Group unaudited consolidated pro forma statement of net assets as at 30 June 2023

(£ million)	Ascential Group as at 30 June 2023 ¹	Adjustments			Retained Ascential Group Pro Forma
		Adjustment for Digital Commerce Sale ^{2(a)}	Adjustment for WGSN Sale ^{2(b)}	Adjustment for net proceeds and other costs in connection with the Sales ^{3(a)(b), 4}	
Assets					
Non-current assets					
Goodwill	681.9	397.9	154.5	-	129.5
Intangible fixed assets	213.9	141.2	4.6	-	68.1
Property, plant and equipment	6.2	4.5	1.0	-	0.7
Right of Use Assets	16.6	9.3	0.5	-	6.8
Investments	24.9	10.8	3.1	-	11.0
Other receivables	87.7	-	-	-	87.7
Deferred tax assets	54.5	1.5	1.3	(51.6)	-
	1,085.7	565.2	165.0	(51.6)	303.8
Current assets					
Inventories	4.1	3.0	1.0	-	0.1
Trade and other receivables	317.1	265.1	25.0	-	27.0
Derivatives	3.3	-	-	-	3.3
Cash and cash equivalents	89.6	-	-	1,095.9	1,185.5
	414.1	268.1	26.0	1,095.9	1,215.9
Total Assets	1,499.8	833.3	191.0	1,044.3	1,519.7
Liabilities					
Current liabilities					
Trade and other payables	269.9	200.4	11.3	(12.2)	46.0
Deferred income	114.8	15.8	55.1	-	43.9
Deferred and contingent consideration	42.3	42.3	-	-	-
Lease Liabilities	6.8	3.8	0.2	-	2.8
Current tax liabilities	7.9	0.8	4.0	-	3.1
Provisions	1.5	-	0.1	-	1.4
	443.2	263.1	70.7	(12.2)	97.2
Non-current liabilities					
Deferred income	0.5	-	0.5	-	-
Deferred and contingent consideration	22.7	22.7	-	-	-
Lease Liabilities	16.5	7.1	0.2	-	9.2
External borrowings	298.4	-	-	-	298.4
Deferred tax liabilities	7.0	-	-	(3.6)	3.4
Provisions	1.8	0.1	-	-	1.7
	346.9	29.9	0.7	(3.6)	312.7
Total Liabilities	790.1	293.0	71.4	(15.7)	409.9
Net Assets / (Liabilities) (Excluding Intercompany)	709.7	540.3	119.6	1,060.1	1,109.8
Intercompany Receivable / (Payable)	-	(67.7)	(231.3)	(299.0)	-
Net assets / (Liabilities)	709.7	472.6	(111.7)	761.1	1,109.8

- 1) The information in this column has been extracted without material adjustment from the Company's consolidated financial statements for the six month period ended 30 June 2023, which have been incorporated by reference as described in Section 11 of Part 6 (Additional Information).

2) (a) This adjustment removes the net assets of Digital Commerce as at 30 June 2023 and has been extracted without material adjustment from Part 3 (*Historical Financial Information on Digital Commerce*).

(b) This adjustment removes the net assets of WGSN as at 30 June 2023 and has been extracted without material adjustment from Part 4 (*Historical Financial Information on WGSN*).

3) (a) The estimated tax liabilities of £50 million arising from the Separations that will be borne by Ascential, have been included in the unaudited Pro Forma Income Statement (see note 3(b) to the pro forma income statement). Cash and cash equivalents have therefore been reduced by this amount.

(b) Deferred tax assets amounting to £51.6 million are expected to be utilised on completion of the Sales. For presentational purposes, the remaining deferred tax asset of £3.6 million in the Retained Ascential Group has been offset against the remaining deferred tax liabilities.

4) In this pro forma statement of Net Assets, net Proceeds (after transaction costs) from the sale of the two businesses are estimated to be £1,145.9 million, calculated as follows:

	\$m	£m
Digital Commerce Enterprise Value	900	732
Debt like items (inc. earnouts & minority interest)	(65)	(54)
	835	678
Early settlement of earnouts by Ascential	(50)	(41)
Other expected closing adjustments	(10)	(8)
Digital Commerce expected proceeds	775	629
WGSN Commerce Enterprise Value		700
Contingent considerations		(50)
WGSN Upfront Enterprise Value		650
Deferred income (treated as debt-like)		(61)
Other expected closing adjustments (inc. Minority interest)		(17)
Digital Commerce expected proceeds		572
Total		1,201
Transaction costs to be paid		(55)
Total Net Proceeds		1,146

Ascential has entered into hedging arrangements in respect of \$390.0 million of the Digital Commerce expected proceeds at an effective rate of £1.00 to US\$1.25 based on Digital Commerce Sale Completion taking place in Q1 2024. That portion of the Digital Commerce expected proceeds has been translated to Pounds Sterling at the hedged rate for the purposes of this Unaudited Pro Forma Financial Information. The remaining portion of the Digital Commerce expected proceeds has been translated at a rate of £1.00 to US\$1.21, being the exchange rate as at close of business on 27 October 2023 (the last Business Day prior to the announcement of the Sales).

As presented in note 3(a) to the pro forma income statement, total transaction costs are estimated to be £58.3 million (including £3.5 million of capitalised debt issuance costs). £3.1 million of the transaction costs were settled as at 30 June 2023 leaving a further £55.1 million to be paid, of which £12.2 million was accrued but unpaid at 30 June 2023.

- 5) (a) As set out in section 4 of Part 1 (*Letter from the Chairman*), Ascential is seeking to enter into the New RCF prior to or around completion of the Sales.
- (b) As the quantum of the New RCF is currently uncertain and the Board cannot yet determine the quantum of the return of value to Shareholders, for the purposes of preparing the pro forma financial information, no adjustment has been made in respect of the Board's proposed return of value. No adjustment has been made in respect of the expected repayment of the RCF, which at 30 June 2023 was £298.4 million, and debt factoring, which at 30 June 2023 was £18.3 million.
- 6) No adjustments have been made to reflect the financial results of the Retained Ascential Group, Digital Commerce or WGSN since 30 June 2023.

SECTION B: Accountant's report on the Pro Forma Financial Information



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The Directors

Ascential plc
33 Kingsway
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1 December 2023

Ladies and Gentlemen

Ascential plc

We report on the pro forma income statement and the pro forma statement of net assets (the “**Pro forma financial information**”) set out in Part 5 of the Class 1 circular dated 1 December 2023. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated, and
- such basis is consistent with the accounting policies of Ascential plc.

Responsibilities

It is the responsibility of the directors of Ascential plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Preparation

The pro forma financial information has been prepared on the basis described in notes 1 to 3 of the pro forma income statement and notes 1 to 6 of the pro forma statement of net assets, for illustrative purposes only, to provide information about how the class 1 disposal of Digital Commerce and class 1 disposal of WGSN might have affected the financial information presented on the basis of the accounting policies adopted by Ascential plc in preparing the financial statements for the period ended 30 June 2023.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Ascential plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Ascential plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP

PART 6
ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT FROM ASCENTIAL DIRECTORS

Ascential and the Ascential Directors, whose names appear in section 3.1 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Ascential and the Ascential Directors, each having 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. INCORPORATION AND REGISTERED OFFICE OF ASCENTIAL

Ascential was incorporated on 4 January 2016 as a public company limited by shares in England and Wales with registered number 09934451. On 5 January 2016, Ascential changed its name from Trident Floatco public limited company to Ascential public limited company. The principal legislation under which Ascential operates is the Companies Act. Ascential Shares are listed on the premium segment of the FCA and have been admitted to trading on the main market of the LSE since 9 February 2016.

The registered office of Ascential is at 33 Kingsway, London, United Kingdom, WC2B 6UF. The telephone number of the registered office is +44 (0)207 516 5000.

3. ASCENTIAL DIRECTORS AND SERVICE CONTRACTS

3.1 Ascential Directors

As at the Latest Practicable Date, the Ascential Board consists of nine directors comprising the Chairman, two Executive Directors and six Non-Executive Directors. Their names and positions are listed below. The business address for each Ascential Director is 33 Kingsway, London, United Kingdom, WC2B 6UF.

<u>Name</u>	<u>Position</u>
Scott Forbes	Chairman
Duncan Painter	Chief Executive Officer
Mandy Gradden	Chief Financial Officer
Rita Clifton	Senior Independent Director
Suzanne Baxter	Independent Non-Executive Director
Joanne Harris	Independent Non-Executive Director
Gillian Kent	Independent Non-Executive Director
Charles Song	Independent Non-Executive Director
Judy Vezmar	Independent Non-Executive Director

3.2 **Ascential Directors' Service Contracts and Letters of Appointment providing for benefits upon termination**

Information on the terms of the Ascential Directors' service contracts and letters of appointment providing for benefits upon termination of employment have been published prior to the date of this document and are set out at pages 123 to 125 of the Ascential 2022 Annual Report and Accounts.

3.3 **Ascential Directors' interests in Ascential Shares**

As at the Latest Practicable Date, the interests of the Ascential Directors and (so far as is known to them or could with reasonable diligence be ascertained by them) their persons closely associated (within the meaning of Article 3(1)(26) of the Market Abuse Regulation) in Ascential Shares were as follows:

Ascential Executive Directors

Director	No.	% of total issued share capital
Duncan Painter	3,856,685	0.87
Mandy Gradden	1,274,962	0.29

Ascential Non-Executive Directors

Director	No.	% of total issued share capital
Scott Forbes	224,203	0.05
Rita Clifton	11,000	0.00
Suzanne Baxter	5,000	0.00
Joanne Harris	0	0.00
Gillian Kent	0	0.00
Charles Song	0	0.00
Judy Vezmar	50,000	0.01

Taken together, the combined percentage interest of the Ascential Directors in the voting rights in respect of the ordinary issued share capital of the Company as at the Latest Practicable Date was approximately 1.22 per cent.

Share awards

The Directors had the following options and awards relating to Ascential Shares at the Latest Practicable Date.

Director	Plan	No. shares subject to awards
Duncan Painter	Shares under conditional share award (PSP)	1,400,715
Duncan Painter	Shares under conditional share award (DABP)	272,939
Duncan Painter	Shares under option (SAYE)	9,944
Mandy Gradden	Shares under conditional share award (PSP)	981,067
Mandy Gradden	Shares under conditional share award (DABP)	146,855
Mandy Gradden	Shares under option (SAYE)	9,944

4. MAJOR SHAREHOLDERS OF ASCENTIAL

As at the Latest Practicable Date, Ascential had received notifications of the following Shareholders who were, directly or indirectly, interested in three per cent. or more of the capital or voting rights in Ascential's issued share capital which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	% of Ascential Shares in issue
BlackRock, Inc.	5.61
Blacksheep Master Fund Ltd	5.27
T Rowe Price Global Investments	5.10
Majedie Asset Management Limited	5.10
Janus Henderson Investors	5.01
Ameriprise Financial, Inc.	5.00
Franklin Templeton Institutional, LLC	4.99
Jupiter Fund Management PLC	4.91
Royal London Asset Management	4.90

Save as disclosed above, Ascential is not aware of any person other than a member of the Company's administrative, management or supervisory bodies who, directly or indirectly, has an interest in three per cent. or more of the capital or voting rights in Ascential's issued share capital which is notifiable under the Disclosure Guidance and Transparency Rules as at the Latest Practicable Date.

5. RELATED PARTY TRANSACTIONS

Details of the related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) that Ascential has entered into:

- during the financial year ended 31 December 2020 are set out in note 26 on page 153 of the Ascential 2020 Annual Report and Accounts;
- during the financial year ended 31 December 2021 are set out in note 27 on page 175 of the Ascential 2021 Annual Report and Accounts;
- during the financial year ended 31 December 2022 are set out in note 27 on page 190 of the Ascential 2022 Annual Report and Accounts; and
- during the six month period ended 30 June 2023 are set out in note 15 on page 40 of the Ascential 2023 Interim Financial Statements,

in each case, as incorporated by reference into this Circular as set out in section 11 below.

There have been no additional related party transactions by Ascential during the period between 30 June 2023, being the date to which the Ascential 2023 Interim Financial Statements were prepared, and the Latest Practicable Date.

6. LITIGATION AND OTHER PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ascential is aware) during the period covering the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on Ascential's, Digital Commerce's, WGSN's and/or the Retained Ascential Group's financial position or profitability.

7. NO SIGNIFICANT CHANGE

7.1 Retained Ascential Group

There has been no significant change in the financial performance or financial position of the Retained Ascential Group since 30 June 2023, being the date to which the latest interim financial information was published for the Retained Ascential Group.

7.2 Digital Commerce

There has been no significant change in the financial performance or financial position of Digital Commerce since 30 June 2023, being the date to which the latest interim financial information in Part 3 (*Historical Financial Information on Digital Commerce*) has been prepared.

7.3 WGSN

There has been no significant change in the financial performance or financial position of WGSN since 30 June 2023, being the date to which the latest interim financial information in Part 4 (*Historical Financial Information on WGSN*) has been prepared.

8. MATERIAL CONTRACTS OF THE ASCENTIAL GROUP

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which members of the Ascential Group are a party, for the two years immediately preceding the date of publication of this Circular and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by members of the Ascential Group which contains any provision under which any member of the Ascential Group has any obligation or entitlement which is, or may be, material to the Ascential Group as at the date of this Circular:

8.1 Digital Commerce Sale and Purchase Agreement

A sale and purchase agreement was entered into on 30 October 2023 between Ascential Financing, Ascential and the Digital Commerce Purchaser for the sale and purchase of Digital Commerce (the “**Digital Commerce Sale and Purchase Agreement**”), pursuant to which Ascential Financing agreed, on the terms and subject to the conditions of the Digital Commerce Sale and Purchase Agreement, to sell the legal and beneficial interest in Digital Commerce free and clear of any and all liens and otherwise on the terms and conditions of the Digital Commerce Sale and Purchase Agreement.

Ascential is party to the Digital Commerce Sale and Purchase Agreement but is bound only by certain limited provisions, including among others: (i) provisions related to the Digital Commerce Separation, (ii) customary regulatory approvals provisions, (iii) customary publicity provisions, (iv) termination of intercompany agreements and accounts, (v) customary waiver and release provisions, (vi) insurance, (vii) customary production of witnesses provisions, (viii) customary post-closing access and retention of business records provisions, (ix) customary confidentiality provisions, (x) mail and deliveries provisions, (xi) customary non-compete and non-solicitation provisions, (xii) customary misallocation of assets and wrong pockets provisions, (xiii) certain customary tax matters provisions, including the tax covenant, and (xiv) a guarantee with respect to the indemnification and payment obligations of Ascential Financing pursuant to the Digital Commerce Sale and Purchase Agreement.

Conditions precedent to Digital Commerce Sale Completion

The obligations of the parties to the Digital Commerce Sale and Purchase Agreement to complete the Digital Commerce Sale are subject to the satisfaction or waiver of certain conditions. Such conditions include:

- (A) no law having been adopted or promulgated, and no order having been issued, by a governmental entity of competent jurisdiction, that prohibits the completion of the Digital Commerce Sale;
- (B) customary regulatory approvals (including from relevant antitrust authorities);

- (C) the Digital Commerce Separation having completed such that, in accordance with the terms of the Digital Commerce Sale and Purchase Agreement, the Digital Commerce Sale Completion can occur;
- (D) the passing of the Resolutions by Shareholders at the General Meeting;
- (E) Digital Commerce not experiencing a material adverse effect since the date of the Digital Commerce Sale and Purchase Agreement; and
- (F) the warranties of Ascential Financing relating to certain aspects of Digital Commerce's capitalisation and the ownership of equity interest being accurate in all respects subject to de minimis inaccuracies, certain representations and warranties of Ascential Financing being accurate in all material respects and other warranties being accurate except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Digital Commerce,

(the "**Digital Commerce Sale Conditions**").

Consideration

The consideration for the sale of Digital Commerce will be the payment of the initial consideration, which is of \$900 million (approximately £741 million), 35 per cent. of which will be paid in cash from the Digital Commerce Purchaser to Ascential Financing, and 65 per cent. of which will be paid in cash from the Digital Commerce Purchaser to the U.S. Digital Commerce Business Seller on Digital Commerce Sale Completion (the "**Digital Commerce Consideration**").

The Digital Commerce Consideration is subject to certain customary adjustments following Digital Commerce Sale Completion, including adjustments for: (i) working capital; (ii) cash; (iii) transaction expenses; and (iv) debt-like items.

Digital Commerce Sale Proceeds

After adjusting for the above, the net cash proceeds from the Digital Commerce Sale are expected to be \$775 million (approximately £638 million), (being the Digital Commerce Sale Proceeds).

Representations and Warranties; Indemnification

In the Digital Commerce Sale and Purchase Agreement, Ascential Financing made customary representations and warranties to the Digital Commerce Purchaser for a transaction of this nature, confirming Ascential Financing's authority to enter into the Digital Commerce Sale and Purchase Agreement and Ascential Financing's ability to complete the Digital Commerce Sale as well as customary business warranties in respect of Digital Commerce. The Digital Commerce Purchaser has purchased a customary representation and warranty insurance policy in respect of the general business warranties included in the Digital Commerce Sale and Purchase Agreement. Ascential Financing shall have no liability in respect of these general business warranties (save in the case of fraud). The Digital Commerce Sale and Purchase

Agreement provides that Digital Commerce Purchaser is entitled to be indemnified for certain matters, including among others: (i) breaches of Ascential Financing's covenants or agreements that are contemplated to be completed after Digital Commerce Sale Completion, (ii) breaches of Ascential and Ascential Financing's covenants relating to tax matters, (iii) liabilities relating to Ascential's businesses other than the businesses of Digital Commerce and (iv) pre-closing tax liabilities, taxes incurred as a result of the Digital Commerce Separation, and certain sales and other specified taxes of Digital Commerce or arising in connection with the Digital Commerce Sale. Under the terms of the Digital Commerce Sale and Purchase Agreement, Ascential will guarantee the obligations of Ascential Financing with respect to the payment of any indemnification claims due and payable to the Digital Commerce Purchaser by Ascential Financing.

In the Digital Commerce Sale and Purchase Agreement, the Digital Commerce Purchaser made customary representations and warranties to Ascential Financing including confirming the Digital Commerce Purchaser's authority to enter into the Digital Commerce Sale and Purchase Agreement and the Digital Commerce Purchaser's ability to complete the Digital Commerce Sale.

Covenants

Ascential Financing has agreed to customary non-compete obligations in relation to directly or indirectly engaging in any business engaged in developing, marketing, offering or selling digital commerce platform services to digital marketplaces, brands and channel partners in any country in which Digital Commerce operates as at the date of Digital Commerce Sale Completion for a period of three years from Digital Commerce Sale Completion.

Ascential Financing has agreed to a customary non-solicit in relation to certain employees for a period of three years from Digital Commerce Sale Completion, subject to customary exceptions.

Ascential Financing has also agreed to customary confidentiality and non-disclosure obligations in relation to the use or disclosure of the Digital Commerce Purchaser's confidential information, subject to exceptions.

Ascential Financing has agreed to customary interim operating covenants that govern the conduct of the business obligations in respect of Digital Commerce prior to Digital Commerce Sale Completion. These interim operating covenants require Digital Commerce to be run in the ordinary course and for the Digital Commerce Purchaser's consent to be obtained for certain material events (for example, amongst other items, material capital expenditure, entry into material contracts (other than in the ordinary course) or settling material litigation).

Termination

The Digital Commerce Sale and Purchase Agreement may be terminated prior to Digital Commerce Sale Completion:

(A) by mutual written consent of Ascential Financing and the Digital Commerce Purchaser;

- (B) by:
- (i) Ascential Financing if the Digital Commerce Purchaser has breached any representation or warranty or failed to comply with any covenant applicable to the Digital Commerce Purchaser that could cause certain of the Digital Commerce Sale Conditions to not be satisfied (subject to a cure period, being the earlier of the Digital Commerce Long Stop Date and 30 days following written notice from Ascential Financing to the Digital Commerce Purchaser regarding such breach or failure);
 - (ii) the Digital Commerce Purchaser if Ascential Financing has breached any representation or warranty or failed to comply with any covenant applicable to Ascential Financing that could cause certain of the Digital Commerce Sale Conditions to not be satisfied (subject to a cure period, being the earlier of the Digital Commerce Long Stop Date and 30 days following written notice from the Digital Commerce Purchaser to Ascential Financing regarding such breach or failure); or
 - (iii) the Digital Commerce Purchaser if the directors of Ascential have effected a change in their recommendation to Shareholders with respect to the Digital Commerce Sale;
- (C) by either Ascential Financing or the Digital Commerce Purchaser if:
- (i) Digital Commerce Sale Completion has not occurred by the Digital Commerce Long Stop Date, subject to extension provided that no party can terminate if its breach of its obligation under the Agreement proximately contributed to the failure of the Digital Commerce Sale;
 - (ii) the Digital Commerce Sale Resolution and the WGSN Sale Resolution fail to be approved at the General Meeting; or
 - (iii) any law has been adopted or promulgated, or any final, non-appealable order having been issued, by a governmental entity of competent jurisdiction, that permanently prohibits or makes illegal the completion of the Digital Commerce Sale.

If the Digital Commerce Sale is terminated by Ascential Financing because it has failed to comply with its obligations under the Digital Commerce Sale and Purchase Agreement with respect to this Circular and the General Meeting, the Digital Commerce Sale Resolution fails to be approved at the General Meeting, or the Ascential board has effected a change in its recommendation to the Shareholders with respect to the Digital Commerce Sale, then Ascential Financing will be required to reimburse the Digital Commerce Purchaser for its expenses (up to a cap of £4.8 million).

Governing law

The Digital Commerce Sale and Purchase Agreement is governed by the laws of the State of New York, United States.

8.2 Ascential-Digital Commerce Transitional Services Agreement

Ascential Group Limited and Flywheel Digital LLC have agreed upon a form of transitional services agreement that will be entered into on Digital Commerce Sale Completion (the “**Ascential-Digital Commerce Transitional Services Agreement**”), which provides for the provision of transitional services following the Digital Commerce Sale. Under the terms of the Ascential-Digital Commerce Transitional Services Agreement: (i) Ascential Group Limited will provide limited services to Digital Commerce; and (ii) Flywheel Digital LLC will provide limited services to the Ascential Group, in each case for a limited transitional period, effective from Digital Commerce Sale Completion.

Services

The services provided by Ascential Group Limited under the Ascential-Digital Commerce Transitional Services Agreement will comprise various human resources, information technology and other business support functions, including: (i) finance, treasury and corporate tax-related services; (ii) IT services (including ongoing access and use of CRM, marketing and other third-party software); and (iii) data extraction and migration services.

The services provided by Flywheel Digital LLC under the Ascential-Digital Commerce Transitional Services Agreement will comprise a more limited set of IT services. Ascential Group Limited may pass through a subset of these IT services to WGSN under the Ascential-WGSN Transitional Services Agreement.

Term and Termination

The services are available from Digital Commerce Sale Completion and are subject to different terms, the longest of which is two years. Although a service recipient may terminate one or more services early on 30 days’ notice, it must pay the service provider for certain of its stranded costs arising from early termination. Flywheel Digital LLC may extend the service period for certain services on 30 days’ notice, subject to limitations. The service recipient may terminate the Ascential-Digital Commerce Transitional Services Agreement with respect to the services it receives with immediate effect if the service provider has committed an uncured material breach, and the service provider may terminate with respect to the services it provides if the service recipient fails to pay undisputed amounts and cure such non-payment in a timely manner. Flywheel Digital LLC may also terminate the Ascential-WGSN Transitional Services Agreement on 30 days’ notice to Ascential Group Limited or its assignee, if Ascential Group Limited assigns the agreement to an affiliate or a third-party acquiror.

Service Standard

The relevant service provider under the Ascential-Digital Commerce Transitional Services Agreement undertakes that the transitional services will be provided in accordance with

applicable law, with materially the same skill, quality, priority, timeliness and care and in materially the same manner in which they were provided by the relevant member of the service provider's group to the service recipient's group in the one-year period immediately prior to Digital Commerce Sale Completion.

Fees

The charges payable for the services vary depending on the service. Services are generally offered for a flat monthly charge. Certain services which entail assistance from Ascential personnel on an as-needed basis will be charged as agreed upon by the parties. A limited number of services are provided at no cost.

Third party consents

In respect of each transitional service provided, the relevant service provider shall use commercially reasonable efforts to obtain any necessary third-party consents, permissions, licences and approvals required in connection with the provision or performance of the services, and the parties will split equally all reasonable, documented out-of-pocket costs paid to such third parties and incurred in connection with such third party consents, permissions, licences and approvals.

Liability

Subject to standard limitations and exceptions, the liability of each of Flywheel Group LLC and Ascential Group Limited as a service provider under the Ascential-Digital Commerce Transitional Services Agreement is capped at one and a half times the total service charges paid or payable to the service provider, other than certain exclusions, such as obligations to pay the charges and breach of data protection and information security provisions. Subject to these exclusions and certain standard exceptions, neither party shall be liable for any indirect, special or consequential damages, loss, costs, claims or expenses.

Governing law

The Ascential-Digital Commerce Transitional Services Agreement is governed by the laws of the State of New York, United States.

8.3 WGSN Sale and Purchase Agreement

A sale and purchase agreement was entered into on 30 October 2023 between Ascential Financing, Ascential (as guarantor) and the WGSN Purchaser for the sale and purchase of WGSN (the "**WGSN Sale and Purchase Agreement**"), pursuant to which Ascential Financing agreed, on the terms and subject to the conditions of the WGSN Sale and Purchase Agreement, to sell the legal and beneficial interest in WGSN with full title guarantee and free from all security interests and otherwise on the terms and conditions of the WGSN Sale and Purchase Agreement.

Conditions precedent to WGSN Sale Completion

The obligations of the parties to the WGSN Sale and Purchase Agreement to complete the WGSN Sale are subject to the satisfaction or waiver of certain conditions. Such conditions include:

- the passing of each of the Resolutions by Shareholders at the General Meeting;
- the WGSN Separation having completed such that the WGSN Sale Completion can occur; and
- customary regulatory approvals (including from relevant antitrust authorities),

(the “**WGSN Sale Conditions**”).

Consideration

The consideration for the sale of WGSN will be the payment of the initial consideration, which will be an amount equal to the enterprise value of £700 million plus the estimated cash and estimated working capital, and less: (i) the estimated debt; (ii) target working capital; (iii) estimated U.S. corporate income tax liability; and (iv) the sum of £50 million in respect of the WGSN Contingent Consideration (the “**Initial WGSN Consideration**”). The Initial WGSN Consideration is subject to adjustments after WGSN Sale Completion by way of: (i) a standard completion accounts mechanic (which shall exclude adjustments for U.S. corporate income tax); and (ii) a subsequent completion accounts mechanic covering only U.S. corporate income tax which has to be carried out later due to U.S. corporate income tax calculations for the relevant period not being available at the time the standard completion accounts mechanic is carried out.

As the U.S. corporate income tax liability is payable post-WGSN Sale Completion by Ascential Inc., the WGSN Purchaser will pay an amount equal to the estimate of the U.S. corporate income tax liability into escrow at WGSN Sale Completion, that will then be released to the WGSN Purchaser for payment to the U.S. Internal Revenue Service prior to the quarterly U.S. corporate income tax payment date following WGSN Sale Completion. The WGSN Purchaser is obliged to use the amount released from escrow to fund the payment of the U.S. corporate income tax liability. As noted above, a completion account mechanic covering only U.S. corporate income tax will be carried out once the relevant U.S. corporate income tax calculations are available, to adjust the consideration to the extent the final calculation of the U.S. corporate income tax liability of Ascential Inc. varies from the estimated U.S. corporate income tax liability determined at WGSN Sale Completion.

The WGSN Sale and Purchase Agreement also includes a post-completion earn-out whereby if, on an Eventual Exit, the Apex Funds achieve the Threshold Return, Ascential will be entitled to a payment equal to 50 per cent. of the total proceeds payable to all shareholders on the relevant Eventual Exit in excess of the proceeds which would have been required to deliver to the Apex Funds the Threshold Return only, subject to a maximum amount of £50 million.

WGSN Sale Proceeds

After customary closing adjustments (including in respect of approximately £61 million of deferred income), the proceeds from the WGSN Purchaser are expected to be approximately £572 million payable on WGSN Sale Completion.

Warranties and Indemnities

In the WGSN Sale and Purchase Agreement, Ascential Financing made customary representations and warranties to the WGSN Purchaser for a transaction of this nature, confirming Ascential Financing's authority to enter into the WGSN Sale and Purchase Agreement and Ascential Financing's ability to complete the WGSN Sale as well as customary business warranties and tax warranties in respect of WGSN. The WGSN Purchaser has purchased a customary warranty and indemnity insurance policy in respect of the general business warranties, tax warranties and the general tax covenant included in the WGSN Sale and Purchase Agreement. Ascential Financing's liability in respect of these general business and tax warranties and the general tax covenant is therefore limited to £1 (save in the case of fraud or fraudulent misrepresentation). Specific indemnities included in the WGSN Sale and Purchase Agreement are not subject to this £1 cap on liability and are subject to individual caps on liability and/or an aggregate cap on liability of £25 million under the WGSN Sale and Purchase Agreement, save for (a) any claims in respect of (i) an indemnity in relation to a potential dilapidations liability under the sublease agreement dated 14 July 2021 between IPG DXTRA, Inc. and Ascential Inc., (ii) an indemnity for tax liabilities arising from the WGSN Separation, and (iii) certain losses that WGSN or the WGSN Purchaser suffers or incurs as a result of a claim against WGSN under the Digital Commerce Sale and Purchase Agreement, each of which is only subject to the aggregate cap on claims under the WGSN Sale and Purchase Agreement of the consideration received by Ascential Financing under the WGSN Sale and Purchase Agreement; and (b) any claims in respect of an indemnity in relation to secondary tax liabilities and tax liabilities arising in relation to the customary wrong pockets clause included in the WGSN Sale and Purchase Agreement, which are subject to a combined aggregate cap of £50 million.

In the WGSN Sale and Purchase Agreement, the WGSN Purchaser made customary representations and warranties to Ascential Financing, including confirming the WGSN Purchaser's authority to enter into the WGSN Sale and Purchase Agreement. The Apax Funds have provided a customary equity commitment letter to Ascential Financing and the WGSN Purchaser in respect of the provision of the Apax Funds' equity funding required in respect of the WGSN Sale, and the WGSN Purchaser has provided customary debt commitment papers in respect of the debt funds required in respect of the WGSN Sale.

Undertakings

Ascential Financing has agreed to customary non-compete obligations in relation to directly or indirectly engaging in any business engaged in the creation and provision of consumer insights, trend and colour forecasting reports services and directly related advisory services in any country in which WGSN operates as at the date of WGSN Sale Completion for a period of 18 months from WGSN Sale Completion.

Ascential Financing has agreed to a customary non-solicit in relation to certain employees for a period of 18 months from WGSN Sale Completion, subject to customary exceptions. Ascential Financing has agreed to a customary non-solicit in relation to customers of the WGSN business for a period of 18 months from WGSN Sale Completion. Ascential Financing has also agreed not to hire certain senior employees of WGSN for a period of 18 months from WGSN Sale Completion.

Ascential Financing has also agreed to customary non-disclosure obligations in relation to the use or disclosure of the WGSN Purchaser's confidential information, subject to exceptions.

Ascential Financing has agreed to customary conduct of business obligations in respect of WGSN prior to WGSN Sale Completion. These undertakings require WGSN to be run in the ordinary course and for the WGSN Purchaser's consent to be obtained for certain significant events (for example, significant capital expenditure).

Termination

The WGSN Sale and Purchase Agreement may be terminated prior to WGSN Sale Completion if Ascential Financing or the WGSN Purchaser gives notice to terminate subject to WGSN Sale Completion having been first deferred once and the parties having used reasonable endeavours to effect WGSN Sale Completion. If any of the WGSN Sale Conditions are not satisfied on or before the date falling 4 months from (and including) the date of the WGSN Sale and Purchase Agreement, or such other date as agreed in writing between Ascential Financing and the WGSN Purchaser, the WGSN Sale and Purchase Agreement will terminate automatically.

Under the WGSN Sale and Purchase Agreement, Ascential Financing has agreed to reimburse the WGSN Purchaser's reasonable fees and expenses incurred in relation to the WGSN Sale (up to a cap of £4.8 million) in certain circumstances where the WGSN Sale fails to complete.

Governing law

The WGSN Sale and Purchase Agreement is governed by English law.

8.4 Ascential-WGSN Transitional Services Agreement

The transitional services agreement will be entered into between Ascential Group Limited and WGSN Limited at WGSN Sale Completion (the "**Ascential-WGSN Transitional Services Agreement**"). Under the terms of the Ascential-WGSN Transitional Services Agreement, Ascential Group Limited will agree to provide or procure the provision of certain limited transitional services to WGSN.

Services

The services to be provided under the Ascential-WGSN Transitional Services Agreement will fall into several broad categories, including: (i) financial services; (ii) access to IT services; (iii) data extraction services and migration; (iv) HR systems (including payroll) and benefits; and (v) sales CRM, marketing automation platforms and capabilities. The services also include the provision of access to two IT systems made available to Ascential Group Limited and WGSN

by Flywheel Digital LLC, which is provided for under the Ascential-Digital Commerce Transitional Services Agreement (see section 8.2 of Part 6 (*Additional Information*) above).

Term and termination

Each transitional service will be provided for an initial service term (the majority of which expire by 30 June 2024 and the latest of which runs to two years from the date of WGSN Sale Completion). WGSN can extend an initial service term by providing not less than 60 days' notice prior to the expiry of the relevant initial service term. Extensions are capped at a specified long stop date, the latest of which is two years from the date of WGSN Sale Completion. WGSN may terminate the Ascential-WGSN Transitional Services Agreement or one or more service components on not less than 30 business days' written notice to Ascential Group Limited, provided that such notice does not expire prior to the expiry of the applicable initial service term of the relevant service component that is being terminated.

Service standard

In respect of each transitional service provided under the Ascential-WGSN Transitional Services Agreement, Ascential Group Limited undertakes that such service will be provided with reasonable skill and care and in the manner in which, and to the standard to which, they were provided by the relevant member of the Ascential Group to WGSN in the 12-month period immediately prior to WGSN Sale Completion (or, in respect of any third party components in respect of which there has been a change of third party provider during such 12-month period, the period from the date of change to the current third party provider to the date of WGSN Sale Completion).

Fees

Charges for each of the transitional services are agreed in the Ascential-WGSN Transitional Services Agreement and will be at cost to the Ascential Group of providing that service (in some cases with third party assistance charged at 105 per cent. of cost).

Third party consents

In respect of each transitional service provided, Ascential Group Limited shall use its best endeavours to obtain and maintain any necessary third party consents, permissions, licences or approvals required in connection with the provision or performance of the services and any reasonable costs, fees and expenses arising out of or in connection with such third party consents, permissions, licences or approvals will be borne equally between Ascential Group Limited and WGSN Limited.

Liability

The maximum aggregate liability of each party (and its group companies) under the Ascential-WGSN Transitional Services Agreement is limited to 100 per cent. of the service charges paid or payable by WGSN Limited under the agreement, save in the case of wilful default, breach of IT security obligations, payment of charges/payroll costs and under specified indemnities (including in respect of transferring employees upon termination of the agreement) in respect

of which each party's liability is uncapped. The Ascential-WGSN Transitional Services Agreement includes an exclusion of liability (certain to subject exceptions) in favour of Ascential Group Limited in respect of any liabilities incurred by WGSN which are directly caused by a breach of the agreement by WGSN or a failure or disruption to the availability of WGSN's IT systems. Neither party shall be liable for any indirect, special or consequential damages, loss, costs, claims or expenses (save in the cases specified above for which each party's liability is uncapped).

Governing law

The Ascential-WGSN Transitional Services Agreement is governed by the laws of England and Wales.

8.5 Sponsors' Agreement

In connection with the Sales, Ascential and the Joint Sponsors entered into a sponsors' agreement on or around the date of this Circular (the "**Sponsors' Agreement**") pursuant to which:

- Ascential appointed the Joint Sponsors as joint sponsors in connection with the Circular, the Digital Commerce Sale and the WGSN Sale, and the Joint Sponsors accepted such appointment;
- the Joint Sponsors have been granted all powers, authorities and discretions which are necessary for the proper performance of their responsibilities under the U.K. Listing Rules;
- Ascential has agreed to deliver certain documents to the Joint Sponsors relating to the Circular, the Digital Commerce Sale and the WGSN Sale, and the Joint Sponsors' responsibilities under the U.K. Listing Rules;
- Ascential has given customary representations, warranties, undertakings and indemnities to the Joint Sponsors; and
- the Joint Sponsors have the right to terminate the Sponsors' Agreement in certain circumstances prior to the Sales completing.

Governing law

The Sponsors' Agreement is governed by English law.

8.6 Hudson Stockholders' Agreement

Hudson MX, Inc. is a cloud-based software provider, founded in 2016 to transform media buying and selling for agencies. In 2019, as part of its ongoing strategy to gain exposure to the rapidly growing digitalisation among legacy commerce and media businesses, Ascential made a minority investment in Hudson.

Ascential has continued to invest in Hudson through a series of funding rounds in recent years. In February 2023, Hudson completed a new financing round and restructured its capital structure, in which a subsidiary of Ascential, Hudson and MT II Holdings entered into an agreement, resulting in: (i) MT II Holdings becoming the majority shareholder in Hudson, holding 51.0 per cent.; (ii) a subsidiary of Ascential holding 36.5 per cent.; and (iii) Hudson management team members and pre-restructuring shareholders holding the remaining 12.5 per cent. of the fully diluted common equity.

The Retained Ascential Group will continue to hold the investment in Hudson and be subject to the arrangements provided for in the Hudson transaction and stockholders' agreement, dated 6 February 2023, between a subsidiary of Ascential, Hudson and MT II Holdings (the "**Hudson Stockholders' Agreement**") summarised below as applying to Ascential.

The Ascential Group received \$30 million in cash from MT II Holdings for part of its investment at the existing valuation, as reflected in the carrying amounts held on its balance sheet as of 30 June 2023.

The Hudson Stockholders' Agreement grants a put option to MT II Holdings, exercisable by MT II Holdings from 1 April 2024 to 31 December 2025 and entitling it to sell to Ascential a significant portion of its shares in Hudson for maximum consideration of \$52.0 million. If exercised on 1 April 2024, the first available date, Ascential would be required to pay at least \$36.7 million, the minimum amount payable upon exercise of the put option. If exercised in full now, this put option would result in the Retained Ascential Group holding a 79.6 per cent. common equity interest in Hudson. In addition, the Retained Ascential Group will then be able to call the remaining shares in Hudson held by MT II Holdings at any time in the subsequent two years.

In addition, the exercise of the put option would result in a change of control in Hudson and, as a result, pursuant to the terms of the Hudson Stockholders' Agreement, Hudson's then outstanding preferred shares would become mandatorily redeemable.

It was announced on 30 October 2023 that the board of Hudson has initiated a sale of the Hudson business, which the Ascential Board believes could unlock further shareholder value. The Digital Commerce Purchaser has confirmed its participation in the sale process for Hudson.

Ascential further announced on 30 October 2023 that it has entered into new arrangements with MT II Holdings in order to ensure that MT II Holdings will receive at least the same consideration for its stake in Hudson when the business is sold as it would have done if: (i) the existing put option and the call option with MT II Holdings had been exercised in April 2024, and (ii) Hudson's debt obligations to MT II Holdings on such exercise had been honoured. On agreement of these new arrangements, MT II Holdings and Ascential have agreed to the initiation of the sale process for Hudson.

The value of the consideration due to MT II Holdings if the existing put option and the call option are exercised is approximately \$83 million (£68 million), being the combined purchase price for the equity and debt instruments held by MT II Holdings. Ascential will fund any shortfall between this amount and proceeds received by MT II Holdings on the sale of Hudson. In the event that the sale process for Hudson does not complete by April 2024, MT II Holdings' and Ascential's existing put and call options will be automatically exercised and the full amount will be payable

to MT II Holdings by Ascential. Accordingly, Ascential will retain approximately \$80 million (£66 million) of the Proceeds on its balance sheet pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024.

8.7 Revolving Credit Facility

On 31 December 2021, Ascential, Ascential Events (Europe) Limited, Ascential Financing, Ascential Group Limited and Ascential Inc. (incorporated in Delaware) as borrowers (the “**Original Borrowers**”) and Ascential, Ascential Events (Europe) Limited, Ascential Financing, Ascential Group Limited, Ascential Inc., Ascential Information Services Limited, Edge by Ascential Limited (incorporated in England and Wales), Edge by Ascential, LLC (incorporated in Delaware), Flywheel Digital LLC (incorporated in Maryland) and WGSN Limited as guarantors (the “**Original Guarantors**”) entered into an amendment and restatement agreement with the Governor and Company of the Bank of Ireland as facility agent, relating to a revolving credit facility originally dated 14 January 2020 (the “**Revolving Credit Facility**”). The Revolving Credit Facility is the Group’s primary source of external debt funding.

Under the terms of the Revolving Credit Facility, the lenders have made available to the Original Borrowers a committed revolving multicurrency loan facility in an aggregate amount of £450 million (or its equivalent in optional currencies). The Revolving Credit Facility is intended for the general corporate purposes of the Group. The final maturity date of the Revolving Credit Facility is 14 January 2025.

Ascential has the right to cancel the whole or any part of the aggregate outstanding commitments under the Revolving Credit Facility and is permitted to voluntarily prepay any outstanding loans, provided (i) such prepayments reduce the Base Currency Amount (as defined in the Revolving Credit Facility) by a minimum amount of £500,000, and (ii) that no more than four outstanding loans may be repaid in any calendar year.

The Revolving Credit Facility contains covenants by, and restrictions on, the Original Borrowers and the Original Guarantors (including those related to asset disposals, acquisitions, the incurrence of financial indebtedness and a negative pledge), as well as customary events of default, upon the occurrence of which the lenders may terminate the facilities and demand repayment. The Revolving Credit Facility also contains an interest cover covenant and a leverage covenant.

The Revolving Credit Facility is unsecured but is guaranteed by the Original Guarantors. The Revolving Credit Facility includes a mechanism for release of an Original Guarantor where such Original Guarantor is the subject of a transaction pursuant to which it will cease to be a member of the Group. This mechanism will be utilised in connection with the Digital Commerce Sale and the WGSN Sale.

Under the terms of the Revolving Credit Facility, Ascential is required to ensure that (i) the earnings before interest, taxation, depreciation and amortisation of the Original Guarantors equals or exceeds 75 per cent. of the adjusted consolidated net income of the Group in England and Wales and the United States of America; and (ii) the aggregate total assets of the Original Guarantors equals or exceeds 75 per cent. of the total assets of the Group in England and

Wales and the United States of America. The Revolving Credit Facility contains an accordion option, as well as letter of credit and ancillary facility provisions.

Any amounts which have been drawn under the Revolving Credit Facility are to be repaid on the last day of each interest period, being a period as agreed by Ascential and the lenders. Interest on loans in Pounds Sterling is charged at SONIA plus the agreed margin. The applicable margin payable by Ascential is subject to variation according to a ratchet set by reference to the leverage ratio.

The Revolving Credit Facility is governed by English law.

As at the Latest Practicable Date, the amount drawn under the Revolving Credit Facility is £369.7 million including amounts drawn in optional currencies, converted to Pounds Sterling at the prevailing exchange rate as at the Latest Practicable Date. In addition, there is currently a utilisation request pending with the facility agent for the lenders for a drawdown of a further \$8.0 million (£6.3 million), with a requested drawdown date of Monday 4 December 2023.

The Revolving Credit Facility is expected to be repaid and cancelled as part of the Sales, with the New RCF for the Retained Ascential Group to become effective on or around Digital Commerce Sale Completion or WGSN Sale Completion, whichever occurs first. The New RCF is currently expected to be on substantially similar terms to the Revolving Credit Facility, save that it is expected to have a lower total commitment amount.

8.8 Receivables Purchase Agreement

On 26 February 2021, Ascential Group Limited, Flywheel Digital Limited, Flywheel Digital LLC (incorporated in Maryland) and Flywheel Digital LLC (incorporated in Washington) entered into an uncommitted receivables purchase agreement with BNP Paribas S.A., as amended on 21 April 2022 and further amended on 20 December 2022, (the “**Receivables Purchase Agreement**”) of up to \$40.0 million. Under this agreement, Ascential Group Limited, Flywheel Digital Limited, Flywheel Digital LLC (incorporated in Maryland) and Flywheel Digital LLC (incorporated in Washington) can sell certain receivables in order to manage the working capital impact of media reimbursables.

The Receivables Purchase Agreement is on limited recourse terms. Until the occurrence of certain recourse events (including the fraud of a seller, a misrepresentation being made by a seller, or the invalidity or illegality of the Receivables Purchase Agreement), each seller’s liability to BNP Paribas S.A. is limited to the value of the sold receivables, with no recourse to the assets of any of the sellers.

Receivables sold under the Receivables Purchase Agreement are assigned to BNP Paribas S.A. without notification to the underlying obligor. The relevant seller acts as collection agent and holds all amounts received in respect of a sold receivable on trust for the benefit of BNP Paribas S.A.. Where the face amount of a sold receivable has not been paid in full into the collection account by the underlying obligor by its due date (plus any applicable grace period), the relevant seller is obliged to use its reasonable commercial efforts to procure payment by the underlying obligor, or to make BNP Paribas S.A. whole, depending on the reason for such non-payment.

Each seller has covenanted with BNP Paribas S.A. that it will not sell, assign or transfer any collection account, offered receivable (unless that offer has lapsed or been rejected by BNP Paribas S.A.) or sold receivable. Each seller has also made other customary covenants in the context of a receivables purchase transaction, including: (i) not to create or permit to subsist any encumbrance over any receivable; (ii) not to amend or extend the payment terms of any receivable without the consent of BNP Paribas S.A.; (iii) to keep and maintain records of all receivables offered and sold under the Receivables Purchase Agreement; and (iv) to notify BNP Paribas S.A. if it becomes aware that any receivable is not likely to be paid in full by the underlying obligor on or before its maturity date. Additionally, each seller has given customary representations and warranties to BNP Paribas S.A..

Each purchase request submitted under the Receivables Purchase Agreement must have a face amount of at least EUR 1 million. BNP Paribas S.A. is not obliged to purchase any receivable offered by a seller under the Receivables Purchase Agreement.

The Receivables Purchase Agreement does not have a fixed term or termination date.

As at the Latest Practicable Date, the aggregate face value of all receivables sold to BNP Paribas S.A. was £10.1 million.

8.9 P&P-Digital Commerce Data Sharing Agreement

On 17 October 2023, Ascential P&P and Edge UK entered into a data sharing agreement (the “**P&P-Digital Commerce Data Sharing Agreement**”) with an effective date of 1 June 2023 under which Ascential P&P will provide certain data to Digital Commerce on a commercial basis pursuant to certain commercial sheets agreed under the terms of the agreement. The P&P-Digital Commerce Data Sharing Agreement will continue for the duration of the statements of work, following which the agreement will terminate upon expiry of the longest running engagement (being 24 months from the effective date of the P&P-Digital Commerce Data Sharing Agreement).

9. MATERIAL CONTRACTS OF DIGITAL COMMERCE

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which members of Digital Commerce are a party, for the two years immediately preceding the date of publication of this Circular and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by members of Digital Commerce which contains any provision under which any member of Digital Commerce has any obligation or entitlement which is, or may be, material to Digital Commerce as at the date of this Circular:

9.1 Receivables Purchase Agreement

Certain members of Digital Commerce are a party to the Receivables Purchase Agreement, as summarised at section 8.8 of this Part 6 above.

9.2 Revolving Credit Facility

Certain members of Digital Commerce are a party to the Revolving Credit Facility that is expected to be repaid and cancelled as part of the Sales, as summarised at section 8.7 of this Part 6 above.

9.3 Flywheel Shenzhen-Ascential Inc Data Scraping Agreements

Flywheel Shenzhen, a member of Digital Commerce, and Ascential Inc entered into a framework services agreement effective from 1 October 2023, under which Flywheel Shenzhen will provide certain services to WGSN, in each case as particularised in a separate commercial sheet incorporated as Schedule 1 to the framework services agreement. Pursuant to the first commercial sheet (with an effective date of 1 October 2023), Flywheel Shenzhen will provide (amongst other services) data scraping and data visualisation services to WGSN Limited for use in WGSN Limited's apparel, footwear, beauty, food and drink, lifestyle and interiors businesses. A further agreement has been entered into between Flywheel Shenzhen and Ascential Inc, which is effective on WGSN Sale Completion, under which Flywheel Shenzhen will provide data scraping and data visualisation services to WGSN Limited for use in WGSN's Instock project (the two agreements together, the "**Flywheel Shenzhen-Ascential Inc Data Scraping Agreements**").

9.4 WGSN-Digital Commerce Data Sharing Agreements

Flywheel Digital LLC, a Maryland limited liability company and a member of Digital Commerce, is a party to the WGSN-Digital Commerce Data Sharing Agreements, as summarised at section 10.3 of this Part 6 below.

9.5 P&P-Digital Commerce Data Sharing Agreement

Edge UK, which is part of Digital Commerce, is a party to the P&P-Digital Commerce Data Sharing Agreement, as summarised at section 8.9 of this Part 6 above.

10. MATERIAL CONTRACTS OF WGSN

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which members of WGSN are a party, for the two years immediately preceding the date of publication of this Circular and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by members of WGSN which contains any provision under which any member of WGSN has any obligation or entitlement which is, or may be, material to WGSN as at the date of this Circular:

10.1 Revolving Credit Facility

WGSN is a party to the Revolving Credit Facility, as summarised at section 8.7 of this Part 6 above.

10.2 Flywheel Shenzhen-Ascential Inc Data Scraping Agreements

Ascential Inc, a member of WGSN, is a party to the Flywheel Shenzhen-Ascential Inc Data Scraping Agreements, as summarised at section 9.3 of this Part 6 above.

10.3 WGSN-Digital Commerce Data Sharing Agreements

Ascential Inc, a member of WGSN, and Flywheel Digital LLC entered into a framework services agreement and two commercial sheets setting out terms for data sharing, effective from WGSN Sale Completion, (the “**WGSN-Digital Commerce Data Sharing Agreements**”) under which Ascential Inc will provide certain scraped web data relating to retailers and brands and consumer respondent data that it received from third party providers (referred to in each commercial sheet as Barometer Data and Instock Data) to Flywheel Digital LLC on a commercial basis.

11. INFORMATION INCORPORATED BY REFERENCE

The table below sets out the information from documents which have previously been published and filed with the FCA, and which shall be deemed to be incorporated by reference into this document so as to provide the information required under the U.K. Listing Rules.

Document	Information incorporated by reference	Page number(s) in this Circular	Reference and page number(s) in the document incorporated by reference
Ascential 2020 Annual Report and Accounts	Information on related party transactions	58	Note 26 on page 153
Ascential 2021 Annual Report and Accounts	Information on related party transactions	58	Note 27 on page 175
Ascential 2022 Annual Report and Accounts	Information on related party transactions	58	Note 27 on page 190
Ascential 2022 Annual Report and Accounts	Information on the terms of the Ascential Directors’ Service Contracts and Letters of Appointment providing for benefits upon termination of employment	56	123 - 125
Ascential 2023 Interim Financial Statements	Information on related party transactions	58	Note 15 on page 40

Information that is itself incorporated by reference into the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this document and those portions which are not specifically incorporated by reference into this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

12. CONSENTS

J.P. Morgan has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this document.

Deutsche Numis has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this document.

Rothschild & Co has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this document.

KPMG has given and has not withdrawn its written consent to the inclusion in this document of its accountant's report on the Unaudited Pro Forma Financial Information in section B of Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*) in the form and context in which they are included for the purposes of U.K. Listing Rules 13.4.1R(6).

13. WORKING CAPITAL STATEMENT FOR THE RETAINED ASCENTIAL GROUP

Ascential is of the opinion that the Retained Ascential Group has sufficient working capital available for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection during normal business hours on any Business Day free of charge at the registered office of Ascential at 33 Kingsway, London, United Kingdom, WC2B 6UF and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, from the date of this document until the conclusion of the General Meeting:

- the memorandum and Articles of Association of Ascential;
- KPMG's report on the Unaudited Pro Forma Financial Information included in Part 5 (*Unaudited Pro Forma Financial Information for the Retained Ascential Group*);
- the consent letters referred to in section 12 of this Part 6;

- the Digital Commerce Sale and Purchase Agreement;
- the WGSN Sale and Purchase Agreement;
- the Ascential 2020 Annual Report and Accounts;
- the Ascential 2021 Annual Report and Accounts;
- the Ascential 2022 Annual Report and Accounts;
- the Ascential 2023 Interim Financial Statements; and
- a copy of this document and form of proxy.

The above documents (other than the Digital Commerce Sale and Purchase Agreement and the WGSN Sale and Purchase Agreement) are also available for inspection on Ascential's website at <https://www.ascential.com/investors/shareholders/gm> for the period from the date of this document up to the conclusion of the General Meeting.

This document is dated 1 December 2023.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Adjusted EBITDA”	means operating profit / (loss) excluding Adjusting Items, depreciation and amortisation;
“Adjusting Items”	means non-trading items, amortisation and impairments of intangible assets acquired through business combinations, share-based payments, gains and losses on disposal of investments and businesses, covenant amendment fees and tax related thereto;
“AGM”	means the annual general meeting of Ascential, most recently held on 18 May 2023;
“Apax”	has the meaning given in section 7.2 of Part 1 (<i>Letter from the Chairman</i>);
“Articles”	means the articles of association of Ascential in force as of the date of this Circular;
“Ascential” or the “Company”	means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 33 Kingsway, London, United Kingdom, WC2B 6UF;
“Ascential Board”	means the board of Ascential Directors or any duly authorised committee of that board, from time to time;
“Ascential-Digital Commerce Transitional Services Agreement”	has the meaning given in section 8.2 of Part 6 (<i>Additional Information</i>);
“Ascential Directors”	means the directors of Ascential as at the date of this Circular, whose names are set out in section 3.1 of Part 6 (<i>Additional Information</i>);
“Ascential Financing”	means Ascential Financing Limited, a subsidiary of Ascential, incorporated in England and Wales with registered number 09938180 and whose registered office is at 33 Kingsway, London, WC2B 6UF;
“Ascential Group” or “Group”	means, in respect of any time prior to the Sales, Ascential together with its subsidiaries and subsidiary undertakings, including those companies which form part of Digital Commerce and WGSN; and in respect of any period following the Sales, the Retained Ascential Group;

“Ascential Group Limited”	means Ascential Group Limited incorporated in England and Wales with registered number 00435820 and whose registered office is at 33 Kingsway, London, WC2B 6UF;
“Ascential Inc.”	means Ascential Inc., a Delaware corporation and subsidiary of WGSN Limited;
“Ascential P&P”	means Ascential P&P Limited, a company incorporated in England and Wales with registered number 14825281 and has its registered office at 33 Kingsway, London, WC2B 6UF;
“Ascential Shares”	means the ordinary shares of £0.01 each in the capital of Ascential;
“Ascential-WGSN Transitional Services Agreement”	has the meaning given in section 8.4 of Part 6 (<i>Additional Information</i>);
“Ascential 2020 Annual Report and Accounts”	means Ascential’s annual report and audited accounts for the year ended 31 December 2020 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2020);
“Ascential 2021 Annual Report and Accounts”	means Ascential’s annual report and audited accounts for the year ended 31 December 2021 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2021);
“Ascential 2022 Annual Report and Accounts”	means Ascential’s annual report and audited accounts for the year ended 31 December 2022 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2022);
“Ascential 2023 Interim Financial Statements”	means the Ascential Group’s unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2023;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in London, U.K.;
“CAGR”	means compound annual growth rate;
“Cannes Lions”	has the meaning given in section 5.3 of Part 1 (<i>Letter from the Chairman</i>)
“Circular”	means this document;
“Companies Act”	means the Companies Act 2006 of the U.K., as amended;

“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“CREST Proxy Instruction”	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
“Deutsche Numis”	means Numis Securities Limited registered in England and Wales with its registered office at 45 Gresham Street, London EC2V 7BF, United Kingdom;
“Digital Commerce”	means (i) Flywheel Digital Holdings Limited, a Cayman Island corporation and (ii) Flywheel Digital LLC, a Maryland limited liability company, together with their subsidiaries and subsidiary undertakings from time to time;
“Digital Commerce Consideration”	has the meaning given in section 8.1 of Part 6 (<i>Additional Information</i>);
“Digital Commerce Long Stop Date”	means (i) 30 April 2024; or (ii) such other date as agreed in writing between Ascential Financing and the Digital Commerce Purchaser;
“Digital Commerce Purchaser”	means Omnicom Group Inc.;
“Digital Commerce Sale”	means the sale of Digital Commerce on the terms and subject to the conditions set out in the Digital Commerce Sale and Purchase Agreement;
“Digital Commerce Sale and Purchase Agreement”	has the meaning given in section 8.1 of Part 6 (<i>Additional Information</i>);
“Digital Commerce Sale Completion”	means the time and date when the Digital Commerce Sale Conditions have been fulfilled or waived and the completion steps as set out in the Digital Commerce Sale and Purchase Agreement have taken place;
“Digital Commerce Sale Conditions”	has the meaning given in section 8.1 of Part 6 (<i>Additional Information</i>);
“Digital Commerce Sale Resolution”	means the ordinary resolution numbered 1 set out in the Notice of General Meeting;
“Digital Commerce Sale Proceeds”	has the meaning given in section 2 of Part 1 (<i>Letter from the Chairman</i>);

“Digital Commerce Separation”	means the re-organisation of the Group to separate Digital Commerce from Ascential;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA’s Handbook of Rules and Guidance), as amended;
“Edge UK”	means Edge by Ascential Limited, a company incorporated in England and Wales with registered number 03994702 and has its registered office at 33 Kingsway, London, WC2B 6UF;
“Euroclear”	means Euroclear U.K. & International Limited, the operator of CREST;
“Events”	means the financial technology and marketing businesses operated from time to time by Ascential;
“FCA”	means the Financial Conduct Authority in the U.K.;
“Flywheel Shenzhen”	means Flywheel Digital Shenzhen Co., Ltd, a company incorporated in the People’s Republic of China (registered number 9144030030610477X5) with its registered address at 20F, Tower 1, Kerry Centre Qianhai, Qianhai Shenzhen-Hongkong Cooperation Zone, Shenzhen, China;
“Flywheel Shenzhen-Ascential Inc Data Scraping Agreements”	has the meaning given in section 9.3 of Part 6 (<i>Additional Information</i>);
“Form of Proxy”	means the form of proxy for use at the General Meeting, which accompanies this document;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“FTSE”	means the Financial Times Stock Exchange;
“General Meeting”	means the general meeting of Ascential proposed to be held at 10:00 a.m. U.K. time on Monday 18 December 2023 at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY as described in the Notice of General Meeting;
“HMRC”	means HM Revenue & Customs;
“Hudson”	has the meaning given in section 5.3 of Part 1 (<i>Letter from the Chairman</i>);

“Hudson Stockholders’ Agreement”	has the meaning given in section 8.6 of Part 6 (<i>Additional Information</i>);
“IFRS”	means the International Financial Reporting Standards; issued by the IFRS Foundation and the International Accounting Standards Board;
“Initial WGSN Consideration”	has the meaning given in section 8.3 of Part 6 (<i>Additional Information</i>);
“J.P. Morgan”	means J.P. Morgan Securities plc (which conducts its U.K. investment banking activities as J.P. Morgan Cazenove) registered in England and Wales with its registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom;
“Joint Sponsors”	means J.P. Morgan and Deutsche Numis;
“Latest Practicable Date”	means 29 November 2023, being the latest practicable date prior to publication of this Circular;
“LSE”	means London Stock Exchange plc;
“Market Abuse Regulation” or “MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018;
“MT II Holdings”	has the meaning given in section 5.3 of Part 1 (<i>Letter from the Chairman</i>);
“Net Debt”	means external borrowings net of arrangement fees, cash and cash equivalents and derivative financial instruments, excluding lease liabilities, in line with how net debt is considered for the Group’s banking covenants;
“New RCF”	has the meaning given in section 2 of Part 1 (<i>Letter from the Chairman</i>);
“Nominated Person”	has the meaning given on page 90;
“Notice of General Meeting”	means the notice of General Meeting which is set out at the end of this document;

“Official List”	means the Official List of the FCA;
“Omnicom”	means the Omnicom Group Inc.;
“Original Borrowers”	has the meaning given in section 8.7 of Part 6 (<i>Additional Information</i>);
“Original Guarantors”	has the meaning given in section 8.7 of Part 6 (<i>Additional Information</i>);
“P&P-Digital Commerce Data Sharing Agreement”	has the meaning given in section 8.9 of Part 6 (<i>Additional Information</i>);
“Proceeds”	means the Digital Commerce Sale Proceeds and the WGSN Sale Proceeds;
“Prospectus Regulation Rules”	means the prospectus rules made under Part VI of FSMA, as amended from time to time;
“Receivables Purchase Agreement”	has the meaning given in section 8.8 of Part 6 (<i>Additional Information</i>);
“Register”	means the register of members of Ascential;
“Registrar” or “Equiniti”	means Equiniti Limited;
“Resolutions”	means, collectively, the Digital Commerce Sale Resolution and the WGSN Sale Resolution;
“Retained Ascential Board”	means the board of directors of the Retained Ascential Group or any duly authorised committee of that board, from time to time;
“Retained Ascential Group”	means Ascential and its subsidiaries and subsidiary undertakings from time to time, excluding those companies which form part of Digital Commerce and WGSN;
“Revolving Credit Facility”	has the meaning given in section 2 of Part 1 (<i>Letter from the Chairman</i>);
“ROI”	means return on investment;
“Sales”	means the Digital Commerce Sale and the WGSN Sale;
“Separations”	means the Digital Commerce Separation and the WGSN Separation;

“Shareholder”	means a holder, for the time being, of Ascential Shares on the Register;
“SONIA”	means the Bank of England’s sterling overnight index average;
“Sponsors’ Agreement”	has the meaning given in section 8.5 of Part 6 (<i>Additional Information</i>);
“Strategic Review”	has the meaning given in section 3 of Part 1 (<i>Letter from the Chairman</i>);
“subsidiary”	means a subsidiary as that term is defined in section 1159 of the Companies Act;
“subsidiary undertaking”	means a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
“Takeover Code”	means the City Code on Takeovers and Mergers;
“U.K. Listing Rules”	means the listing rules of the FCA made under section 73A(1) of FSMA;
“U.S. Digital Commerce Business Seller”	means Ascential Inc., unless the WGSN Sale is reasonably likely to be completed prior to the Digital Commerce Sale, in which case such term shall mean Ascential UK Holdings Limited;
“Unaudited Pro Forma Financial Information”	has the meaning given in Part 5 (<i>Unaudited Pro Forma Financial Information for the Retained Ascential Group</i>);
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
“Voting Record Time”	means 6:30 p.m. on Thursday 14 December 2023;
“WARC”	means Ascential’s business focused on advertising and media effectiveness, offering advertising best practice, evidence and insights from the world’s leading brands;
“WGSN”	means WGSN Limited and all of its subsidiaries and subsidiary undertakings from time to time;
“WGSN Limited”	means WGSN Limited, a company incorporated in England and Wales with registered number 04858491 and has its registered office at 33 Kingsway, London, WC2B 6UF;

“WGSN Long Stop Date”	means (i) the date falling 4 months from (and including) the date of the WGSN Sale and Purchase Agreement (being 30 October 2023); or (ii) such other date as agreed in writing between Ascential Financing and the WGSN Purchaser;
“WGSN Purchaser”	means Wind UK Bidco 3 Limited, a company incorporated in England and Wales with registered number 15175268 and whose registered office is at 33 Jermyn Street, London, United Kingdom, SW1Y 6DN;
“WGSN Sale”	means the sale of WGSN on the terms and subject to the conditions set out in the WGSN Sale and Purchase Agreement;
“WGSN Sale Completion”	means the time and date when the WGSN Sale Conditions have been fulfilled and the completion steps as set out in the WGSN Sale and Purchase Agreement have taken place;
“WGSN Sale Conditions”	has the meaning given in section 8.3 of Part 6 (<i>Additional Information</i>);
“WGSN Sale Proceeds”	has the meaning given in section 2 of Part 1 (<i>Letter from the Chairman</i>);
“WGSN Sale Resolution”	means the ordinary resolution numbered 2 set out in the Notice of General Meeting;
“WGSN Sale and Purchase Agreement”	has the meaning given in section 8.3 of Part 6 (<i>Additional Information</i>);
“WGSN Separation”	means the re-organisation of the Group to separate WGSN from Ascential;
“WGSN-Digital Commerce Data Sharing Agreements”	has the meaning given in section 10.3 of Part 6 (<i>Additional Information</i>);
“£”, “GBP”, “Pounds” “Pounds Sterling”, “pence” or “p”	means the lawful currency of the U.K.; and
“\$”, “US\$”, “U.S. Dollars”, “United States Dollars” or “cents”	means the lawful currency of the U.S.

ASCENTIAL PLC

(incorporated in England and Wales with registered number 09934451)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Ascential plc (the “Company”) will be held at 10:00 a.m. on Monday 18 December 2023 at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY for the purpose of considering and, if thought fit, passing the Resolutions set out in this Notice.

Resolutions 1 and 2 (inclusive) will be proposed as ordinary resolutions.

The shorter notice period of 14 clear days as approved at the Company’s last Annual General Meeting has been used for the purposes of this meeting as the Directors believe that the flexibility offered by the shorter notice period is in the best interests of the shareholders generally, taking into account the circumstances and business of the General Meeting.

ORDINARY RESOLUTIONS

1. Digital Commerce Sale Resolution

THAT, subject to the passing of the WGSN Sale Resolution:

- (A) the proposed Digital Commerce Sale (as defined and summarised in the circular sent to shareholders on 1 December 2023 (the “**Circular**”)), together with the Digital Commerce Sale and Purchase Agreement (as defined in the Circular), be and are hereby approved for the purposes of Chapter 10 of the U.K. Listing Rules of the Financial Conduct Authority made under section 73A(1) of the Financial Services and Markets Act 2000 of the United Kingdom and that the directors of the Company (the “**Directors**”) (or any duly authorised committee thereof) be and are hereby authorised to make any such non-material amendments, variations, waivers or extensions to the terms of the Digital Commerce Sale or the Digital Commerce Sale and Purchase Agreement which they in their absolute discretion consider necessary, appropriate or desirable and to take all such steps and to do all such things which they consider necessary, appropriate or desirable to implement, or in connection with, the Digital Commerce Sale, including, without limitation, the waiver of any conditions to Digital Commerce Sale and Purchase Agreement; and
- (B) each and any of the directors of the Company be and is hereby authorised to conclude and implement the Digital Commerce Sale and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their discretion, consider necessary or expedient for the purpose of giving effect to the Digital Commerce Sale with such amendments, modifications, variations or revisions thereto as are not of a material nature.

2. WGSN Sale Resolution

THAT, subject to the passing of the Digital Commerce Sale Resolution:

- (A) the proposed WGSN Sale (as defined and summarised in the circular sent to shareholders on 1 December 2023 (the “**Circular**”)), together with the WGSN Sale and Purchase Agreement (as defined in the Circular), be and are hereby approved for the purposes of Chapter 10 of the U.K. Listing Rules of the Financial Conduct Authority made under section 73A(1) of the Financial Services and Markets Act 2000 of the United Kingdom and that the directors of the Company (the “**Directors**”) (or any duly authorised committee thereof) be and are hereby authorised to make any such non-material amendments, variations, waivers or extensions to the terms of the WGSN Sale or the WGSN Sale and Purchase Agreement which they in their absolute discretion consider necessary, appropriate or desirable and to take all such steps and to do all such things which they consider necessary, appropriate or desirable to implement, or in connection with, the WGSN Sale, including, without limitation, the waiver of any conditions to WGSN Sale and Purchase Agreement; and

- (B) each and any of the directors of the Company be and is hereby authorised to conclude and implement the WGSN Sale and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their discretion, consider necessary or expedient for the purpose of giving effect to the WGSN Sale with such amendments, modifications, variations or revisions thereto as are not of a material nature.

By order of the Ascential Board

Louise Meads
Company Secretary

Dated 1 December 2023

Registered Office: 33 Kingsway, London, United Kingdom, WC2B 6UF
Registered Number: 09934451

Shareholder Notes:

Notice of General Meeting

A copy of the Circular, including this Notice, and other information required by section 311A of the Companies Act, is available on the Company's website at <https://www.ascential.com/investors/shareholders/gm>.

Electronic Communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Voting

All resolutions put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.

Right to attend, speak and vote at the General Meeting

Only those shareholders registered in the register of members of the Company at 6:30 p.m. on Thursday 14 December 2023 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6:30 p.m. on the day two days prior (not counting days that are not Business Days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any shareholder attending the meeting has the right to ask questions. The Company must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Processing of personal data

Personal data provided by shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with the Company's privacy policy which is available at <https://www.ascential.com/site-services/privacy-policy>.

Proxies

Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of the Company.

A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their behalf.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the offices of the Company's registrar, whose address is shown on the enclosed reply-paid envelope, no later than 10:00 a.m. on Thursday 14 December 2023. Alternatively, shareholders may register the appointment of a proxy electronically by logging onto sharevote.co.uk. Shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

In the case of joint holders, any one of the holders may sign the Form of Proxy. Where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register in respect of the joint holding (the first named being the most senior).

Electronic proxy appointments must be received by Equiniti no later than 10:00 a.m. on Thursday 14 December 2023. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10:00 a.m. on Thursday 14 December 2023.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a member attending the General Meeting and voting in person if they wish to do so.

Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on Monday 18 December 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear U.K. & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (RA19) by the latest time for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear U.K. & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. on Thursday 14 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in the section titled 'Proxies' above does not apply to Nominated Persons. The rights described in this section can only be exercised by shareholders of the Company.

Nominated Persons are reminded that they should contact the registered holder of their ordinary shares (and not the Company) on matters related to their investments in the Company.

Total voting rights

As at 29 November 2023, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 444,701,818 ordinary shares. Each ordinary share carries one vote. Therefore the total voting rights in the Company as at 29 November 2023 are 444,701,818. At the date of this Notice, no ordinary shares are held by the Company as treasury shares within the meaning of section 724 of the Companies Act 2006.

Information about the General Meeting

Date	Monday 18 December 2023
Time	10:00 a.m.
At	The offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY