

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your Shares in T&F Informa plc, please forward this document, together with the accompanying documents, at once, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



T&F INFORMA PLC

Proposal to amend the T&F Informa plc Share Matching Plan

Your attention is drawn to the letter from David Smith, the Chairman of T&F Informa plc, which is set out on pages 4 to 6 of this document and which recommends that you vote in favour of the resolution to be proposed at the Annual General Meeting referred to below.

A notice of an Annual General Meeting of T&F Informa plc to be held at the offices of CMS Cameron McKenna, 160 Aldersgate Street, London EC1A 4DD on 14 July 2004 at 11.00 a.m., is set out on the notice accompanying this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. To be valid, Forms of Proxy must be signed and completed in accordance with the instructions printed thereon and returned to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZL as soon as possible, and in any event so as to be received by not later than 11.00 a.m. on 12 July 2004. Completion and return of the Form of Proxy will not prevent Shareholders from attending the Annual General Meeting and voting in person should they wish to do so.

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DEFINITIONS

In this document the following expressions shall, unless the context requires otherwise, have the following meanings:

“ABI”	Association of British Insurers
“ABI Guidelines”	guidelines published by the ABI from time to time which provide guidance for listed companies in the issue of incentive schemes
“Annual General Meeting” or “AGM”	the Annual General Meeting of T&F Informa plc to be held at the offices of CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London EC1A 4DD on 14 July 2004 at 11.00 a.m.
“Company”	T&F Informa plc
“Directors”	the directors of the Company as at the date of this document whose names appear on page 4 of this document
“EPS”	in relation to any financial year of the Company the earnings attributable to each Share of the Company based on the diluted earnings per Share figure (before FRS3 exceptional items and goodwill amortisation) reported in the annual report and accounts of the Company for the relevant financial year subject to adjustment in the event of a capital reorganisation or to reflect changes in UK generally accepted accounting principles or restated for International Financial Reporting Standards as appropriate. If the Company publishes more than one figure for EPS in relation to any financial year, the Remuneration Committee may use the figure they consider appropriate with a view to achieving a consistent basis of comparison
“Form of Proxy”	the form of proxy accompanying the notice of AGM
“Group Company”	any of the Company, a subsidiary undertaking of the Company, or any other company in which the Company or a subsidiary undertaking has a shareholding in excess of 20 per cent.
“Matching Award”	an award by the Company of a multiple of Shares purchased with a proportion of an employee’s annual bonus depending on the Company’s performance during a 3 year performance period
“Remuneration Committee”	the remuneration committee of the Company from time to time (currently constituted by Richard Hooper, Don Cruickshank and Derek Mapp)
“Resolution”	the resolution to approve the amendments to the Share Matching Plan to be proposed at the AGM, the full text of which is set out in the AGM notice
“RPI”	The Retail Prices Index published by the Office for National Statistics (or such other index as may from time to time be published in substitution therefor)
“Shareholders”	persons who are registered as holders of Shares from time to time
“Shares”	ordinary shares of 10 pence each in the capital of the Company
“Share Matching Plan”	the T&F Informa plc Share Matching Plan
“T&F Informa Group”	the Company and its Group Companies

LETTER FROM THE CHAIRMAN OF T&F INFORMA PLC



Directors:

David Smith (*Chairman*)
Peter Rigby (*Chief Executive*)
David Gilbertson (*Managing Director*)
Anthony Foye (*Finance Director*)
Richard Hooper (*Non-Executive Director*)
Don Cruickshank (*Non-Executive Director*)
Derek Mapp (*Non-Executive Director*)
Sean Watson (*Non-Executive Director*)

16 June 2004

Dear Shareholder

INTRODUCTION

The purpose of this letter is to set out the proposed changes to the Company's existing Share Matching Plan which will be the subject of a resolution to be proposed at the Annual General Meeting of the Company to be held on 14 July 2004.

Following the successful completion of the merger of Informa Group plc and Taylor & Francis Group plc to create T&F Informa plc the Directors and the Remuneration Committee have considered the existing incentivisation arrangements in place for executive directors and senior executives of the Company. The Share Matching Plan was adopted by Informa Group plc on 1 October 2001 to enable part of an employee's annual bonus to be used to purchase Shares in the Company. The amendments propose that executives must use 50 per cent. of their annual bonus, where it exceeds half the participant's basic annual salary, to acquire Shares and to receive free Shares subject to the achievement of performance targets. The amendments seek to link the rewards of participants under the Share Matching Plan to performance (which was not previously a requirement) thereby aligning their interests more closely with those of the Company's shareholders.

SUMMARY OF THE EXISTING TERMS OF THE SHARE MATCHING PLAN

Under the existing terms of the Share Matching Plan, if invited to do so by the Remuneration Committee, an eligible employee of the T&F Informa Group may invest up to 30 per cent. of his or her annual cash bonus, net of tax and any other deductions, as determined by the Remuneration Committee, in the purchase of Shares. The annual cash bonus is subject to the achievement of annually reviewed performance targets. As soon as practical thereafter the Company procures the grant of an award of the same number of Shares as has been bought with the employee's annual bonus. Shares can be acquired for no consideration by exercising the Matching Award on or after the third anniversary of the date of grant. The only conditions which must be satisfied are that the employee is still employed by a Group Company and that the Shares purchased using the associated annual bonus have been retained up to that date by the employee. Shares purchased in the market by the Informa Group Employee Share Trust may be available to satisfy Matching Awards.

T&F Informa plc
Mortimer House, 37-41 Mortimer Street
London W1T 3JH, UK
Tel +44 (0)20 7017 4301 Fax +44 (0)20 7017 4226
www.tfinforma.com

Registered Office Mortimer House 37-41 Mortimer Street London W1T 3JH
Registered in England and Wales Registered Number 3099067

SUMMARY OF PROPOSED AMENDMENTS TO THE SHARE MATCHING PLAN

Proportion of bonus

The proposed amendments to the Share Matching Plan will increase the maximum proportion of an employee's annual bonus which must be used to purchase Shares, provided the bonus exceeds half the participant's basic annual salary, from 30 per cent. to 50 per cent., net of tax and any other deductions, or more as determined by the Remuneration Committee.

Performance Targets

In future participants will be able to receive free matching Shares subject to the achievement of performance targets set by the Remuneration Committee. It is proposed that initially the targets will be based on the achievement of sustained growth in EPS over a performance period comprising three financial years, on a sliding scale. The number of matching Shares which vest, subject to forfeiture or early exercise, for each Share which can be purchased with 50 per cent. of a participant's gross bonus (before tax, employee's national insurance contributions and any other deductions) is:

½ Share where compound annual EPS growth exceeds the growth in RPI + 5 per cent.

2 Shares where compound annual EPS growth exceeds the growth in RPI + 12 per cent. or more and

pro rata on a straight line basis between these two points.

By way of example, if the number of Shares which can be bought with a participant's net bonus is 60 then the number of Shares which can be bought with a participant's gross bonus is 100 and if all performance targets and other conditions are met, the maximum number of Shares which would vest pursuant to the Matching Award would be 200 Shares.

The Remuneration Committee consider that growth in EPS is the most suitable measurement to determine performance and align the interests of shareholders with those of participants in the Share Matching Plan since this measurement of performance can be directly influenced by the performance of the directors and senior management of the Company.

Other Plans

The Remuneration Committee will consider on each occasion a Matching Award is made whether participants who receive awards under the Share Matching Plan should be eligible for the grant of awards under the Company's other share incentive schemes including share options under the T&F Informa Discretionary Share Option Scheme. The first awards under the amended Share Matching Plan, if approved, will be made in the first half of 2005 following the end of the Company's current financial year.

Headroom

The rules of the Informa Group plc Discretionary Share Option Scheme were amended at the Company's annual general meeting in 2003 to remove one of the limits on the number of Shares which may be issued by the Company in any rolling 10 year period, the 5 per cent. in ten years limit. In order to ensure that the rules of the Share Matching Plan operate consistently with the rules of the T&F Informa plc Discretionary Share Option Scheme the Company proposes to remove the 5 per cent. in ten year limit from the Share Matching Plan. The ABI Guidelines provide that awards made in excess of the 5 per cent. in 10 year limit should be subject to more stretching performance targets than awards granted within the limit. The Remuneration Committee consider that in the circumstances currently prevailing in the market the performance targets set out above are sufficiently challenging. The Company will continue to observe the 10 per cent. in 10 year limit and options rolled over as a result of the merger will be included when calculating this headroom limit.

Change of control

Under the existing Share Matching Plan the rules provide that Matching Awards may be exercised within one month of a change of control. It is proposed to amend the Share Matching Plan to allow exercise within six months of a change of control and to set out the extent to which awards vest following a takeover,

reconstruction or winding up. The proposed new rule states that Matching Awards will vest by reference to the extent to which the performance target has been achieved in respect of each 12 month period since the date the Matching Award is made, with a pro rata reduction by reference to the time which has elapsed from the date of the award to the date of the change of control.

Leavers

Under the existing Share Matching Plan the rules provide that Matching Awards lapse if a participant leaves the T&F Informa Group before the end of the three year period during which they are required to retain the Shares bought with their cash bonus. This is subject to discretions vested in the Remuneration Committee who can specify the extent to which the Matching Award can be exercised, the exercise price to be paid, whether the performance target has to be satisfied and the period of time during which the Matching Award may be exercised. The Share Matching Plan rules do not contain any good leaver provisions.

The proposed amendments introduce a list of “good reasons” for leaving which comprise disability, sickness or accidental injury, redundancy, retirement or early retirement of a participant with the consent of his employing company. It is proposed that where an employee leaves for a good reason the Remuneration Committee will have a discretion to allow Matching Awards to be exercised taking into account the Company’s progress towards satisfying the performance target reduced pro rata to reflect the time elapsed since a Matching Award was made to the date of cessation of employment. A participant who leaves for any other reason will forfeit his/her Matching Awards, whether or not they have then vested.

Treasury Shares

Since 1 December 2003, when the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 took effect, companies have been able to hold repurchased Shares as treasury shares rather than cancelling them. Pursuant to the regulations, the treasury shares can be subsequently cancelled, sold for cash or used to satisfy share options and awards under employee share incentive schemes. Amendments to the rules are required to allow the use of treasury shares to satisfy awards made under the Share Matching Plan.

ANNUAL GENERAL MEETING

You will find enclosed with this letter a notice convening the Annual General Meeting to be held at 11.00 a.m. on 14 July 2004 at the offices of CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London EC1A 4DD at which the Resolution will be proposed as an ordinary resolution.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Share Matching Plan showing the proposed amendments to be made will be available for inspection at the Company’s offices and at the offices of CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London EC1A 4DD during normal business hours on any weekday (Saturdays, Sundays and Public Holidays excepted) from the date of dispatch of this document until the date of the Annual General Meeting and from 15 minutes prior to the commencement of the AGM until its close.

ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete and sign the Form of Proxy and return it to the Company’s registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZL as soon as possible and, in order to be effective, so as to arrive not later than 11.00 a.m. on 12 July 2004.

The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

RECOMMENDATION

Your Directors and the Remuneration Committee consider that the proposals described in this document are in the best interests of the Company and its shareholders as a whole and unanimously

recommend you to vote in favour of resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their own beneficial holdings amounting in aggregate to 1,114,181 Shares, representing approximately 0.37 per cent. of the entire issued share capital of the Company.

Yours faithfully

David J Smith
Chairman

