

**CORPORATE GOVERNANCE GUIDELINES
OF
INFORMATION HOLDINGS INC.**

Adopted February 24, 2004

GENERAL PHILOSOPHY

The Board of Directors (the “**Board**”) of Information Holdings Inc. (the “**Company**”) sets high standards for the Company’s employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board to serve as a prudent fiduciary for stockholders and to oversee the management of the Company’s businesses. To fulfill its responsibilities and to discharge its duty, the Board follows the procedures and standards that are set forth in these Corporate Governance Guidelines (these “**Guidelines**”). These Guidelines are subject to modification from time to time as the Board deems appropriate in the best interests of the Company or as required by any applicable laws or regulations.

BOARD FUNCTIONS

The Board shall, with the assistance of its several committees:

- Review and approve strategic plans to enhance stockholder value;
- Review corporate performance;
- Oversee and evaluate management’s systems for internal control, financial reporting and public disclosure;
- Establish and oversee corporate governance standards;
- Promptly disclose waivers of the Company’s Code of Business Conduct and Ethics (the “**Code of Ethics**”) for directors and executive officers;
- Oversee and evaluate senior management performance and compensation;
- Consider effective succession of the Chief Executive Officer;
- Be apprised of relations with stockholders;
- Set a tone for a climate of corporate trust and confidence;
- Set standards for director qualification; and
- Undertake an annual performance evaluation of the Board.

DIRECTOR QUALIFICATIONS

The Board is responsible for reviewing, on an annual basis, the requisite skills and characteristics of members of the Board. This assessment will include an evaluation of the independence, business, strategic and financial skills of each director and how each member’s overall

experience relates to the needs of the Board as a whole (see “*Annual Performance Evaluation*” below).

NOMINEES

Except as set forth in the Nominating and Corporate Governance Committee Charter, nominees for directors will be recommended to the Board by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee does not solicit director nominations but will consider stockholder recommendations sent to the Corporate Secretary c/o Information Holdings Inc., 2777 Summer Street, Suite 602, Stamford, Connecticut 06905. The Corporate Secretary will forward such recommendations to the Nominating and Corporate Governance Committee. The stockholder recommendations should be in accordance with the requirements set forth in Rule 14a-8 of the Securities and Exchange Commission (the “SEC”).

DIRECTOR INDEPENDENCE

A majority of the members of the Board must be “independent” directors, as that term is defined by the rules of the New York Stock Exchange (the “NYSE”). No director shall qualify as independent unless the Board concludes by the affirmative vote of a majority of its members that the director satisfies the requirements for independence in effect from time to time.

ADDITIONAL REQUIREMENTS FOR THE MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee shall satisfy the additional independence requirements set forth by the SEC and the NYSE.

The Company does not limit the number of audit committees its members may serve. Therefore, if any Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board must conclude by the affirmative vote of a majority of its members that such simultaneous service would not impair the ability of such member to effectively serve on the Company’s Audit Committee.

COMMITMENT

The role of a director and the time commitment attendant to such membership is demanding. Each nominee must carefully evaluate his or her existing demands before accepting his or her position on the Board and each director must evaluate his or her existing demands before accepting a position on any of the Company’s committees. The number of public boards on which a director may sit may be reviewed on a case-by-case basis by the Nominating and Corporate Governance Committee. In connection therewith, each director shall advise the Board and the Chairman of the Nominating and Corporate Governance Committee if he or she has accepted an invitation to serve on the board of another public company.

TENURE AND RETIREMENT POLICY

Each of the Company’s incumbent directors has been elected for a one-year term. Because the Board has not established a limit on the number of terms directors may serve, it is possible for a director to serve the Company for several consecutive years. Additionally, the directors are not

required to retire from the Board at any specific age. The Board has determined that the knowledge, expertise and continuity provided by experienced directors is more valuable than ensuring diversity by setting such limits. Before recommending the nomination of each incumbent director for an additional term, the Board, with the assistance of the Nominating and Corporate Governance Committee, will review each director's overall performance by assessing each director's independence, attendance, experience, qualifications, contributions to and insight in the Company. This process will take into account the specific needs of the Company and ensure an appropriate composition of the Board.

The Company's Amended and Restated Bylaws discuss the resignation of members from the Board and from any committee he or she may participate.

DIRECTOR QUALITIES AND CRITERIA

The following is a list of the general qualities directors should demonstrate and the criteria that the Board looks at in determining candidates for election to the Board.

- Each director should bring to the Company a range of skill, experience, knowledge and judgment. It is not the duty of a director to represent a particular constituency, but to act in favor of the Company and its stockholders.
- Directors should demonstrate competence in one or more of the following areas: accounting or finance; business or management experience or knowledge; industry knowledge or experience; crisis management; or leadership and strategic planning. The Board as a whole should be competent in all or almost all of these areas. Each member should be able to provide a useful perspective on significant risks and competitive advantages facing the Company.
- Directors should be active. They should maintain an attitude of constructive skepticism and participate in corporate affairs by asking questions that require accurate honest responses. They should thoroughly evaluate and respond to communications from management.
- As discussed further in “*Director Qualifications—Commitment*” and “*Director Responsibilities*,” directors should have sufficient time available to devote to the affairs of the Company and to maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board and its committees.
- As discussed further in “*Director Responsibilities*,” directors should have the ability to exercise sound business judgment.
- Directors should have reputations, both personal and professional, consistent with the image and reputation of the Company.
- Directors must act with integrity and be committed to the Company, its business plans and long-term stockholder value.

- Only independent directors may serve on the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

DIRECTOR RESPONSIBILITIES

Directors must exercise sound business judgment and act in what they believe, in good-faith, to be in the best interests of the Company and its stockholders. In discharging their obligations, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors. Directors and management shall be entitled to indemnification as set forth in the Company's Certificate of Incorporation and its Amended and Restated Bylaws.

In order to oversee effectively the management of the Company, all directors are expected to attend meetings of the Board and meetings of committees of the Board of which they are members. Information and data that are important to the understanding of the business to be conducted at a Board or committee meeting will generally be distributed in advance of the meeting. Each member of the Board should review such materials in advance of the meeting.

EXECUTIVE SESSIONS OF THE NON-MANAGEMENT & INDEPENDENT MEMBERS OF THE BOARD

Annually, the non-management directors of the Board shall meet in periodic sessions in order to serve as a more effective check on management. The non-management directors may meet before or after the regularly scheduled meetings of the full Board or they may organize regularly scheduled meetings via telephone or in person. The Committee Chairmen shall rotate as the presiding director of the non-management meetings of the Board.

Non-management directors are those members of the Board who are not officers of the Company. Therefore, this group may include non-independent directors of the Board. If this shall occur, then the independent directors shall also hold at least one meeting per year.

COMMUNICATIONS WITH THE COMPANY

To contact any member of the Board, please direct the communication to the Corporate Secretary c/o Information Holdings Inc., 2777 Summer Street, Suite 602, Stamford, Connecticut 06905. The Corporate Secretary will forward your communication to the relevant Board director(s). If you have a particular concern regarding (1) accounting, internal accounting controls or auditing matters, (2) compliance with legal and regulatory requirements or (3) retaliation by the Company against anyone who makes such allegations, please follow the procedures set forth in the Company's Whistleblower Procedures (see "Availability" below).

COMMITTEES OF THE BOARD

The Board will maintain an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and such other committees as it determines is appropriate. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate

Governance Committee shall have written charters which will be made available to stockholders (see “*Availability*” below). These charters will address each committee’s purpose, duties, goals and responsibilities as well as qualifications for committee membership, committee structure and operations, and committee reporting to the Board.

DIRECTOR ACCESS TO MANAGEMENT AND TO SELECT OUTSIDE ADVISORS

Directors are expected to be highly interactive with management. Directors have full and free access to management and all employees of the Company and the right, if necessary and appropriate, to consult and select appropriate independent advisors at the expense of the Company. Any meetings or contacts that a director wishes to initiate should be arranged through the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary or directly by the director. Directors should use their judgment to ensure that any such contact is not disruptive to the Company’s business operations.

DIRECTOR COMPENSATION

Directors may receive compensation in the form of cash or securities. The form and amount of director compensation shall be determined by the Board with assistance from the Compensation Committee. This compensation may include an annual retainer, a fee for attending Board and committee meetings and reimbursement for reasonable expenses. As stated in the Company’s Amended and Restated Bylaws, directors are not precluded from serving the Company in any other capacity, as an officer, agent or otherwise, and receiving compensation therefor.

The Board will, with the assistance of the Compensation Committee, review the Company’s director compensation at least on an annual basis. Additionally, the Board is aware that questions as to directors’ independence may be raised when directors’ fees and emoluments exceed customary standards. When determining director compensation, the Board, with the assistance of the Compensation Committee, may take into account such factors as the Company’s size, industry characteristics, location and such other relevant factors.

DIRECTOR ORIENTATION & CONTINUING EDUCATION

All directors are provided with a comprehensive set of materials on the operations, finances and business plan of the Company and, as stated above under “*Director Access to Management and to Select Outside Advisors,*” access to the Company’s management and employees.

MANAGEMENT SUCCESSION

The Board shall consider appropriate succession planning for the Chief Executive Officer of the Company, including policies and principles for selection and performance review for the Chief Executive Officer, as well as policies regarding succession in case of emergency or the retirement of the Chief Executive Officer.

CRISIS MANAGEMENT

The Board shall be proactive in the context of any governance, compliance or business crisis affecting the Company. The Board will work with management and any outside advisors in order to assess a crisis situation and choose a proper course of action. The Board will use its best efforts to maintain and preserve the value and integrity of the Company.

ANNUAL PERFORMANCE EVALUATION

The Board and each committee of the Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The reviews will focus on the performance of the Board or the respective committee as a whole and the performance of each individual director.

AVAILABILITY

A copy of these Guidelines, the Code of Ethics, the Whistleblower Procedures as well as the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are available on the Company's website at *www.informationholdings.com*. Copies of the foregoing documents are also available in print to any stockholder who requests such information by writing to the Corporate Secretary c/o Information Holdings Inc., 2777 Summer Street, Suite 602, Stamford, Connecticut 06905.

AMENDMENTS

The Board will continuously review these Guidelines and may amend these principles at any time to reflect changing standards.
