GOVERNANCE
AT INFORMA
2017

Information and reports on the way Informa is governed, activities of the Board and its Committees and key Shareholder information
In the final year of the Growth Acceleration Plan, a key focus has been tracking the direct outputs of GAP and how this has translated into performance, as well as evolving plans for the future direction and growth of the Informa Group. The Directors remain closely involved in reviewing and approving major acquisition activity, which most recently has focused on UBM and led to the recommended offer made in January, which is fully supported by the Board.

In all cases, your Board looks forward to continuing to support, oversee and govern a successful Group as it seeks to build on the growth and platforms established through GAP to maintain and improve its reputation, position and relationships with customers and other key stakeholders.

Thank you to colleagues on the Board and within the Group, and also to all of our Shareholders.
Derek Mapp  
Non-Executive Chairman

Derek is an experienced Chairman and entrepreneur who brings a wealth of commercial and governance experience within various sectors to the Group. He promotes robust debate and a professional working culture and delivers a consistently positive operating performance with an approach based on openness, debate, agility and pace.

Stephen A. Carter CBE (Lord Carter)  
Group Chief Executive

Stephen became Group Chief Executive in 2013, after serving as a Non-Executive Director. He has focused the Group on growth, on building technology and data capability, on International and US expansion, on building a leadership position in Global Exhibitions and B2B events, whilst investing for performance in the Group’s Information and Academic businesses.

Gareth Bullock  
Senior Independent Non-Executive Director

Gareth joined the Board in 2014. He has extensive international Non-Executive and Executive experience in the banking industry and with FTSE 100 companies. His previous roles include Group Executive Director at Standard Chartered, where he was responsible for Asia, Europe, and Africa, and the Group’s Capital Markets, Europe and Americas. He also has extensive risk experience. His other Non-Executive directorships include Spier-Santo Engineering plc, Tesco plc and Fleming Family & Partners. He was a member of the Board and Audit Committee of the British Bankers Association between 2008 and 2010, and was responsible for Africa, the Middle East, Asia, Europe and the Americas. He was also responsible for the Sabbatical Leave Trust.

Stephen Davidson  
Non-Executive Director

Stephen has an MA in Modern Languages from the University of Aberdeen and a BA in Psychology from Brown University. He has also served as Non-Executive Director of United Utilities Group PLC and a Board member of the British Bankers Association for five years. He is Non-Executive Director and Chairman at Mike Group plc and Non-Executive Chairman at Salmon Developments Limited and Saga Limited (formerly Avice Architect). He is Founder and Chairman at Avice Architects Limited. He is currently also Non-Executive Director of Hamiltons plc but has been announced that he will step down from its board in 2018 once a successor has been appointed. Derek was appointed in March 2008 and is independent.

Gareth Wright  
Group Finance Director

Gareth has extensive senior executive experience in finance roles. He has held various roles within Informa including Deputy Finance Director and Acting Group Finance Director having joined the Company in 2009. Prior to joining Informa, he held a number of senior level positions at National Express plc, including Head of Group Finance and Acting Group Finance Director. He has been with National Express for 18 years and has previously worked with other organizations in finance roles. He has held various roles within the Media sector, particularly in the US, including roles at Thomson Financial and Dun & Bradstreet.

David Flaschen  
Non-Executive Director

David has 20 years of senior executive and leadership experience in the Information Services industry, particularly in the UK, including roles at Thomson Financial and Dun & Bradstreet. He has also served as Non-Executive Director of online companies such as MarthaStewart.com, Inc., Shopzilla Inc., TheStreet, Inc., DeltacEnterprises, Inc., Lead411, Inc., Affinity, SurveySamplingInc.com, Zing, Inc. He is currently Director and Chairman of the Audit Committee at Paychex, Inc. and has various private company board and advisory roles.

Cindy Bos  
Non-Executive Director

Cindy brings present-day operational experience to the Board as well as expertise in the TMT and digital sector. She is currently Chief Executive Officer of Microsoft UK, having spent nearly three years as the Managing Director of Volkswagen’s UK Consumer Division. Prior to this, Cindy was an Executive Director of Digital Entertainment at Virgin Media and was various senior executive roles at The Walt Disney Company. She has a BA in Political Science from Columbia University and trained at the New York Law School before working as an attorney in the US and the UK.

John Rishton  
Non-Executive Director

John was appointed in September 2016 and brings further significant international experience to Informa. He is Chairman of the Audit Committee. He was Chief Executive of Rolls Royce Group plc between 2011 and 2015, having previously been Chief Executive and President of the Dutch international retailer, Royal Ahlid NV and, prior to that, Chief Financial Officer. He was formerly Chief Financial Officer of British Airways plc.

John Bhatia  
Non-Executive Director

John joined the Board in September 2016 and brings further significant international experience to Informa. He is Chairman of the Audit Committee. He was President and Chief Executive of Nielsen (Executive Chairman of Nielsen Group plc and Non-Chairman of Investment Banking at Rothschild) from 2010 to 2015. He has a degree in Business Economics from the University of Pennsylvania and is a member of the Board of Directors of International Data Corporation (IDC) in the US and the UK. He also recently served as an observer in the Board of Directors of WorldatWork, Inc., the world’s leading association for compensation and benefits professionals.

David Flaschen  
Non-Executive Director

David has 20 years of senior executive and leadership experience in the Information Services industry, particularly in the UK, including roles at Thomson Financial and Dun & Bradstreet. He has also served as Non-Executive Director of online companies such as MarthaStewart.com, Inc., Shopzilla Inc., TheStreet, Inc., DeltacEnterprises, Inc., Lead411, Inc., Affinity, SurveySamplingInc.com, Zing, Inc. He is currently Director and Chairman of the Audit Committee at Paychex, Inc. and has various private company board and advisory roles.

Helen Owners  
Non-Executive Director

Helen has extensive international senior executive experience within the Media sector, particularly in business information from her role as President of Global Businesses and Chief Development Officer with Thomson Reuters. She previously worked as a media and telecoms strategy consultant at Gersen Consulting and in publishing at Penton Hall.

She is Non-Executive Director of YZ Cussons plc and Eden Project International Limited. She has an MBA from IMD Business School and a BA in Geology from the University of Liverpool. Helen was appointed in January 2014 and is independent.
CORPORATE GOVERNANCE

Informa PLC is the ultimate holding company of the Group and is controlled by its Board of Directors. This report has been prepared in accordance with the UK Corporate Governance Code of April 2016 (‘the Code’) and the Company’s statement of compliance with the Code is on page 73.

CORPORATE GOVERNANCE FRAMEWORK

This report explains the role and function of the Board. The responsibilities and activities of the Audit Committee can be found on pages 87 to 90 of the Nomination Committee on pages 83 to 85, of the Remuneration Committee on pages 94 to 98, and of the Risk Committee on page 100 of this report and also pages 24 to 32. The responsibility of the Treasury Committee is to put in place policies to identify and analyse the financial risks faced by the Group, set appropriate limits and controls, and review compliance. These policies provide written principles on funding investments, credit risk, foreign exchange and interest rate risk.

SECTION A

LEADERSHIP

A.1 THE ROLE OF THE BOARD

The Board’s priorities are to create value for Shareholders, with consideration for the interests of other stakeholders, including the Group’s colleagues, customers and business partners, and an understanding of the impact of activities and strategic decisions on these groups. More on Informa’s stakeholders can be found on pages 37 to 41.

The Board has overall responsibility for the management and oversight of the Group and its activities and provides entrepreneurial leadership for Informa. It is responsible for approving the Group’s strategic objectives and ensuring that the necessary financial and human resources are made available to meet those objectives. The Board also reviews, through the Audit and Risk Committees, risk management and internal control systems on an ongoing basis.

The Board maintains a schedule of matters on the decisions that are reserved for the Board including:

- approval of the Company’s long-term strategy and objectives;
- setting the Company’s risk management strategy;
- approval of major contracts and significant investments/divestments;
- setting the dividend policy and the approval of interim and final dividends;
- approval of the Company’s Annual Report and Accounts;
- appointment, reappointment and removal of the Company’s external auditor (subject to Shareholder approval); and
- integration following completion of the combination with UBM.

The schedule of matters reserved for the Board is reviewed annually and was last approved in December 2017. It is available on Informa’s website.

Directors’ indemnities

The Company has agreed to indemnify the Directors, to the extent permitted by English law and the Articles of Association of the Company (“the Articles”), in respect of any liability arising from or in connection with the execution of their powers, duties and responsibilities as a Director of the Company, any of its subsidiaries or trustees of an occupational pension scheme for colleagues. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The Company purchases and maintains Directors’ and Officers’ insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by its Directors and officers in the execution of their duties.

Board activity in 2017

Throughout the year, the Board considered a range of matters including:

- Strategy
- Approvals of intermediate and final dividend payments and the dividend policy
- Appropriate leverage targets and levels
- Revisions to the audit approach and connected fees
- Systems for cash collection and invoicing after the introduction of the new enterprise resource platform
- The impact of US tax reforms

Operational performance

The introduction of a new Group-wide enterprise resource platform
- Progress on the integration of Panton Information Services
- The performance of GAP in its final year

People and culture

- Informa culture and initiatives to support a positive and productive working environment, including Walk the World charity activity and investment in talent and skills development
- Succession planning in Academic Publishing and the appointment of Annie Callanan as Divisional CEO
- Strategy, results and outcome of Inside Informa all-colleague conversation
- Informa’s brand position and the articulation of purpose

Shareholder relations

- Feedback from ongoing Shareholder meetings and results of investor perception study
- Consideration and approval of 2016 Annual Report and Accounts feedback following annual results presentation
- Proxy agent reports

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Acceleration Plan
Growth
The end of 2017 marked the completion of the Board priorities for 2018.
• Risk management and compliance
• Governance
• Performance and growth, using the platforms built through continuing to be on initiatives that support Informa’s ongoing and capability building. For 2018, the Board’s focus will include:
  - maintaining oversight of Divisional performance and the strategic direction and ambitions of each Division;
  - keeping under review the Group’s organisational structure, to ensure it remains effective as Informa grows in scale and internationally;
  - the approach to risk management, including risk tolerance and resources allocated to this area;
  - the Group’s culture, talent management and succession planning, and the support and opportunities provided to colleagues;
  - Informa’s digital strategy, from customer facing platforms to operational resilience and measures to manage technology risk and cyber security; and
  - integration if the combination with UBM completes.
A 2 DIVISION OF RESPONSIBILITIES
There is a clear division of responsibilities between the Chairman of the Board, the Group Chief Executive, the Senior Independent Director and the Non-Executive Directors. This complies with guidance from the UK Institute of Chartered Secretaries and Administrators and is summarised here, and viewable in full on Informa’s website.
A 3 THE CHAIRMAN
The Company’s Chairman, Derek Mapp, is considered to be independent. He has never been CEO of the Company and the Company has always had separate Chairman and CEO roles. Further details on Derek’s qualifications and experience can be found in the Directors’ biographies on page 74.
A 4 NON-EXECUTIVE DIRECTORS
The Board includes independent Non-Executive Directors who help develop and constructively challenge proposals on strategy. They bring strong, independent judgement, knowledge and experience to the Board’s deliberations and have been selected for expertise, ensuring their views carry significant weight in the Board’s decision-making process. As Senior Independent Director, Gareth Bullock is available to the Chairman and all Board members to discuss any concerns they have. He is also available to speak to Shareholders where it is not possible to speak to the Chairman or other communication channels are not sufficient or appropriate.
The Chairman frequently speaks to the Non-Executive Directors, informally and individually without Executives present. At least one meeting is held annually with just the Non-Executive Directors and the Chairman in attendance. Similarly, the Non-Executive Directors meet without the Chairman once a year and a full review of the Chairman’s performance is carried out.
The Directors’ contracts are available for inspection at the registered office during normal business hours and will be available for inspection at the AGM.
GOVERNANCE
CORPORATE GOVERNANCE REPORT: LEADERSHIP CONTINUED
As part of this process, the Board will endeavour to:

- In 2017, no Director had any unauthorised conflicts of interests.
- Qualifications, experience and external commitments, are set and each other in the boardroom. The Board therefore considers the Directors continue to appropriately challenge the Executives.
- No Non-Executive Director had a prior connection with the Company on appointment and each Non-Executive Director has served on the Board for no more than five consecutive years.
- The Code states that directors should allocate sufficient time to discharge their responsibility effectively and this was reviewed by the Nomination Committee in 2017 as in previous years.
- Derek Mapp was appointed to the Board of Mike Group plc in May 2017 and was elected Chairman from July 2017. Prior to this appointment, the Chairman consulted with all Board members, who were satisfied that he could continue to commit the necessary time, attention and dedication to his role at the Group.
- The Company’s Non-Executive Directors are expected to commit 12-15 days a year to Board meetings and other work for the Company. Specific terms of their appointments, including time commitment, are contained in their letters of appointment, which are available for inspection at the Company’s registered office during normal business hours. Copies of these letters of appointment will also be available to view at the AGM. All Directors are required to disclose their additional appointments and other significant commitments, and details can be found in the biographies on pages 74 and 75. Stephen A. Carter CBE has been a Non-Executive Director on the Board of United Utilities Group PLC since September 2014, which the Informa Board approved and believes is a valuable complement to his Group role. Stephen was also appointed as a Non-Executive board member for the Department for Business, Energy & Industrial Strategy (“BEIS”) during the year.

B.4 APPOINTMENTS TO THE BOARD

The Nomination Committee takes the lead on appointments to the Board. The Nomination Committee Report follows this section on page 83.

The non-Executive Directors are appointed for a term of one year, following which they are asked to resign and seek re-election at the AGM. With the exception of the Chairman, each Non-Executive Director has served on the Board for no more than five consecutive years.

B.3 COMMITMENT

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B.4 APPOINTMENTS TO THE BOARD

On joining the Board all Directors receive a formal induction to the Group, designed to enable them to understand the divisions and the markets in which it operates so they can be effective Board members from the outset. This includes visits to various Informa offices and tours to meet colleagues and management team members. Informa’s newest Board member, John Rishton, completed a formal induction in 2016 and as a final part of the process was involved in a risk management induction in March 2017 prior to his appointment as Chairman of the Audit Committee.

The Company Secretary regularly discusses training and development needs with the Chairman, who also uses Board evaluations to further assess the Board’s requirements. Discussions between the Chairman and the Directors also takes place regularly to ensure all Board members are confident in their ability to add valuable contribution to Board and Committee meetings.

B.5 INFORMATION AND SUPPORT

The Directors are regularly updated on the Group’s business and the environment in which it operates by written briefings and by meetings with Senior Executives. Nearly every Board meeting includes a presentation from Group Senior Executives on a matter of topical interest. Non-Executive Directors receive management reports prior to each Board meeting from the Group Chief Executive and the Group Finance Director, which enable them to scrutinise the Group’s and management’s performance.

Directors are also updated on any changes to the Group’s legal and governance requirements and those which affect their duties as Directors. Regular reports and papers are circulated to the Directors ahead of time to prepare them for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors.

Training is available at the Group’s expense, to ensure that Directors are kept up to date on relevant new legislation and changing commercial risks. Should any Director wish to seek professional advice on any matters relating to the Company’s affairs, this is available at the Company’s expense. Additionally, the Company Secretary is available for the Directors and liaises frequently with all Board members. The Board as a whole is responsible for the appointment and removal of the Company Secretary.

B.6 PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

The Directors undergo an annual performance evaluation, both individually and collectively as a Board and Committee. An external evaluation is carried out every three years with the last one undertaken in 2017 by Independent Audit Limited, selected by the Chairman due to his specialist in governance matters and experience. The next external evaluation is expected to be carried out in 2020.

Attendance at 2017 Board and Committee meetings

The Chairman, Group Chief Executive and Group Finance Director attended each Audit Committee meeting by invitation.

The table below shows the number of Board and Committee meetings attended.

<table>
<thead>
<tr>
<th>Committee</th>
<th>Board Meetings</th>
<th>Chair Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Remuneration</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Nomination</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

1. In addition to the Board meetings, a Committee of the Board met in January, July and November to approve certain financing arrangements. The five unattended Board meetings related to strategy and acquisitions.
2. John Rishton was appointed as Chairman of the Audit Committee on 26 May 2017 following Dr Brendan O’Neill’s resignation from the Board.
3. Dr Brendan O’Neill stepped down from the Board and the Audit, Nomination and Remuneration Committee on 26 May 2017.
The review took place over June and July and feedback was provided to the Chairman. A formal report was presented and discussion took place at the December Board meeting. The report covered a broad spectrum of issues including the Board size and balance; the role of the Chairman, the Senior Independent Director, the Non-Executive Directors, the Executive Directors and the senior management; the dynamics at the Board; the Board’s role in strategy, mergers and acquisitions, innovation, digital strategy and risk management; the oversight of financial and operational performance, along with people, behaviour and culture, the organisational structure; the Shareholder focus; and the roles of the Committees and the support they receive.

It was observed that the Board exercised strong oversight and provided good support, input and challenge as the Executive Directors have tackled a very busy agenda as outlined elsewhere. The Board has added value or influenced the thinking of the Executives. It was noted that the Board has evolved and become more effective since the last external review undertaken in 2014. In addition, it has been refreshed and now benefits from:

- fresh thinking and perspectives;
- increased diversity, with a US resident Non-Executive Director; and
- stronger recent FTSE 100 CEO and previous CFO experience.

The evaluation gave suggestions and recommendations for 2018, including considering the appointment of an additional Non-Executive Director to ensure the Board has the skills and experience to meet the Group’s future strategic needs; ensuring succession planning for all levels, including the Board, is discussed; encouraging the evolution of management’s approach to risk management; ensuring sufficient time is made available to discuss innovation, the digital strategy, and people matters; ensuring the organisational structure evolves at an appropriate pace to meet the needs of a Group that is growing in size and complexity; broadening the focus beyond financial KPIs to strategic and non-financial KPIs; and agreeing the level of detail the Board needs to receive for operational and strategic discussions.

8.7 RE-ELECTION

The Articles prescribe that all Directors are subject to annual re-election at the AGM. The performance evaluation of the Board concluded that each Director remains effective, committed and is able to devote the required time to their role. In addition, as a result of the evaluation, the Board is satisfied that each Non-Executive Director remains independent. Therefore, all Directors will stand for re-election at the 2018 AGM.
DEAR SHAREHOLDER

The Nomination Committee (“the Committee”) is responsible for continually assessing and reviewing how the Board is structured now and how it might be in the future, as well as for monitoring how Informa’s colleagues are engaged and how talent is retained across the Group, and for ensuring legal reporting requirements are met.

Informa recognises that colleagues are amongst its most important assets and places value on difference and diversity. There is a focus throughout the business on attracting, supporting and engaging colleagues wherever they work, and maintaining a culture of openness and respect. The Committee focuses on ensuring there is a balanced mix of skills, experience and backgrounds at Board and senior management level, to fuel future growth and opportunity and deliver value for stakeholders including Shareholders, and receives updates and monitors the application of talent and colleague-focused policies to the wider Group.

The Committee met twice in 2017 to discharge its duties, and there were no unanticipated Director changes in 2017. Dr Brendan O’Neill’s retirement from the Board and as Audit Committee Chairman after nine years of service took effect on 26 May 2017, and John Rixon, appointed in September 2016, became Chairman of the Audit Committee on Brendan’s retirement.

Board composition under GAP
As Informa’s operations have developed under GAP, becoming more weighted to the US and to exhibitions and data and information services, for example, the Committee has reassessed the skills and knowledge necessary at a Board level to oversee the Group’s strategic direction effectively.

When Directors have retired or stood down, we have taken the opportunity to look for specific additional expertise. This has included Directors with greater international experience, such as David Flaschen (appointed in 2015); with listed company and financial management experience, such as John Rixon (appointed in 2016); and with expertise in technology and digital information delivery, such as Cindy Rose (appointed in 2014).

Details of each Director’s professional experience can be found on pages 74 and 75, and an overview of the range of skills available to the Board is shown above. This focus on composition, as well as the size of the Board overall, will continue as the Group sets the GAP.

Director evaluation and Board performance
The Committee is responsible for reviewing and implementing any feedback from the annual Board performance evaluation relating to Board composition. Feedback from the 2017 external Board evaluation can be found on pages 81 and 82 of the Corporate Governance Report.

This includes reviewing the time Non-Executive Directors are required to give to their roles at Informa. We were satisfied that each Director is able to contribute the time, as well as the focus, care and quality of attention, to fulfilling their duties to the Company and Shareholders.

Succession planning
The Committee keeps succession planning for the Board and the Executive Management Team (“EMT”) under ongoing review. It specifically discusses and reviews succession plans for the Chairman and Group Chief Executive as part of its overall responsibilities, and monitors talent management and performance management across the Divisions for Senior Executives.

When appointing new Directors, the Group uses specialist executive search consultants to identify candidates that meet the criteria the Committee sets, after which all candidates, internal and external, are interviewed by the Committee and proposed to the Board for approval.

To support the recommended offer for UBM plc, the Committee looked at the current mix of Directors’ skills, experience and background and that those may be needed to lead the enlarged Group. Having considered the Board’s future needs and reviewed suitable candidates on the UBM plc board, the Committee recommended that Greg Lock be appointed as Deputy Chairman, and that Mary McDowell and David Wei be invited to join the Board, conditional on the deal completing.

Diversity and balance
The Group and the Board’s belief that diversity, and maintaining a balanced mix of talent at all levels, brings competitive advantage remains unchanged.

Informa aims to recognise diversity in its broadest sense, including but not limited to gender, nationality, ethnicity, professional and personal experience and age, and to uphold a working environment that is welcoming, stimulating and based on respect.

When considering succession planning for Executive and Non-Executive Directors, the Committee considers candidates from a wide range of backgrounds. The Board notes and fully supports the findings of the Hampton-Alexander Review on women’s representation in senior leadership positions, and the Parker Review on the ethnic diversity of boards. Their recommendations will be actively considered when it comes to new Board appointments and succession planning. The Group Chief Executive, who now attends the Committee meetings by invitation, is a member of the 30% Club, an international organisation that works to increase the representation of women and diverse talent at all levels.

During 2017, the Committee received regular updates on AllFirms, Informa’s Group-wide approach to Diversity and Inclusion. Activities included the introduction of a standalone Diversity & Inclusion policy, to bring more specific focus to the Group’s commitment to maintaining a culture of equality, dignity and respect free from unlawful or unfair discrimination. See pages 37 and 73 for more detail.

Informa operates several apprenticeship schemes and the Informa Graduate Fellowship Scheme as an additional way of attracting younger talent, and the Committee received updates on the Group’s contribution to and use of the UK’s Apprenticeship Levy. Informa is accredited to the UK Living Wage Foundation and UK colleagues are paid at least the independently calculated Living Wage, above the government’s National Minimum Wage, which is regularly audited.

Gender balance
Informa’s principal measure of gender at Executive level is based on balance within the Senior Leadership Group, a group of approximately 160 colleagues based around the world with the highest levels of responsibility and accountability in the business.

This is a slightly enlarged group compared with the definition used by the Hampton-Alexander Review, which considers colleagues who report directly to the EMT only. We believe the Senior Leadership Group is a better representation of senior talent for Informa, because of the Divisional structure of our Group and the nature of reporting lines across functions. It is also the best equivalent to the calculation of senior managers, as defined by section 414C(9) of the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013.

Having standardised the criteria under which colleagues are part of the Senior Leadership Group, the numbers and proportions for the prior year have been restated. The criteria now in place are intended as the new measure for future years.

Over 2017, the Committee has overseen submissions to the Hampton-Alexander review, and received regular updates on the work to report Informa’s gender pay position, a new obligation for UK companies. The Group’s gender pay data are currently under review and will be published in line with the UK regulatory requirements.

Approved by the Board and signed on its behalf by

Derek Mapp
Chairman of the Nomination Committee
27 February 2018

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GOVERNANCE
FINANCIAL STATEMENTS
C 2 RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for Informa’s system of internal controls and reviewing its effectiveness. It recognises that risks must be taken to achieve the Company’s business objectives and has mandated a responsible and balanced approach to managing risk through its risk appetite and tolerance statement.

Informa’s system of internal controls is designed to manage risks to address causes and reduce their potential impact. It can only provide reasonable rather than absolute assurance against material misstatement or loss, a concept that recognises that the cost of control procedures should not exceed its expected benefits.

Responsibility for the day-to-day management of the Group is in accordance with the Code.

C 3 AUDIT COMMITTEE AND AUDITORS

The Directors are responsible for preparing the Annual Report and Financial Statements. The Directors’ Responsibilities Statement can be found on page 119, which includes an explanation of how the Group’s financial information is considered that the accounts are prepared in accordance with the applicable accounting framework.

Cindy Rose (Chairman of the Committee) 1 August 2013

2. The Audit Committee report will be a sub-committee of the Audit Committee, and reports on the effectiveness of the Group’s risk management programme and internal control procedures.

3. The Audit Committee’s performance, as part of the broader performance evaluation conducted in 2017, can be found on pages 81 and 82.

4. There were four meetings in 2017, structured to allow a full, open and robust investigation into key accounting, audit and risk issues relevant to the Group.

5. The whole Board is invited to and has attended Committee meetings this year, apart from one Director who missed one meeting due to priority commitments. Certain colleagues from the Board are also invited to attend to facilitate information gathering and sharing, specifically the Head of Internal Audit and the Group Chief Executive. The Committee Chairperson, the Group Chief Executive, the Group Finance Director, and the Head of Internal Audit are expected to attend, as is in accordance with the Code.

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Training and external advice As noted in the Corporate Governance Report on page 81, all new members of the Board and the Committee follow a formal induction programme on appointment when they are provided with detailed information on the Group. Directors are provided with updated information on legal and governance requirements on an ongoing and timely basis. Members of the Committee are able to obtain training at the Company’s expense on any legal or accounting requirements required to carry out their roles. The Committee’s terms of reference mean it can obtain independent external advice at the Company’s expense. No such advice was obtained during 2017. The Committee also has access to the services of the Company Secretary on all Audit Committee matters and he provides necessary practical support.

External audit partner The external audit partner is William Touche from Deloitte LLP. He is a qualified accountant, a senior audit partner in the London audit practice and a Vice-Chairman of the UK firm. He first acted as the Group’s external audit partner for the year ended 31 December 2015 and has, therefore, served three of a maximum of five years.

Interactions with the Financial Reporting Council In 2017, the Company received a letter from the Conduct Committee of the FRC with regard to the FRC’s thematic review of the Alternative Performance Measures disclosure in the 2016 Annual Report. The purpose of this monitoring activity was to drive continuous improvement in the quality of corporate reporting. The FRC review only covered the specific disclosures relating to the thematic review and provides no assurance that the 2016 Annual Report was correct in all material aspects. The FRC stated they had no substantive issues to raise with the Company and noted some minor points of disclosure where improvement could be made. These disclosure points were agreed by the Committee in November for inclusion in the 2017 Annual Report.

Activities during the year

MARCH 2017

Financial statements
• The Group’s draft 2016 full year results statements and the Annual Report and Financial statements prior to the Board’s approval, as well as the external auditor’s detailed reports. This included a review of the opinions of management and the external auditor on the carrying values of the Group’s assets.
• Critical accounting judgements
• Principal risks review including material controls
• Viability statement and going concern assessment
• Taxation risks review
• Ensuring the financial statements were fair, balanced and understandable
• Alternative Performance Measures and non-financial KPIs relevant to the Group

External audit
• External auditor’s review of the Group’s full year financial results
• Review and approval of non-audit services and related fees payable to the Group’s external auditor
• Confirmation of auditor independence

Internal audit
• Review and approval of the annual Internal Audit plan
• Review of the work done by Internal Audit and monitoring of the subsequent actions

Group policies
• Review of the appropriateness of the Group’s tax and treasury policies

Risk management
• Review of the management of treasury and tax risks
• Discussions on the material controls in place to mitigate principal risks
• Review of the Group’s system of controls and its effectiveness, and approval of the compliance with the Code requirements

Fraud reporting
• Review of fraud and fraud reporting across the Group

JULY 2017

Financial statements
• The Group’s draft 2017 half-year results statements prior to the Board’s approval, as well as the external auditor’s detailed reports. This included a review of the opinions of management and the external auditor on the carrying values of the Group’s assets.
• Critical accounting judgements
• Viability statement and going concern assessment

External audit
• Review of the external auditor’s plan for auditing the Group’s financial statements
• Review and approval of the updated audit fee schedule
• Review and approval of non-audit services and related fees payable to the Group’s external auditor
• Confirmation of auditor independence
• Review of external auditor’s interim review report on the Group’s half-year financial statements

Internal audit
• Status of the Internal Audit plan
• Review of the work done by Internal Audit and monitoring of subsequent actions

Group-wide enterprise resourcing platform
• Review of the Group’s draft 2017 full year results statements and the Annual Report and Financial Statements

Risk management
• Oversight of the operations of the Group’s Risk Committee and its roadmap for 2017
• Review of IT risk and critical systems and controls
• Overview of work carried out by the Risk Committee on principal risks

Fraud reporting
• Review of fraud and fraud reporting across the Group

FEBRUARY 2018

Financial statements
• The Group’s draft 2017 full year results statements and the Annual Report and Financial Statements
• The external auditor’s report on the 2017 full year results
• Key accounting matters
• Viability statement and going concern assessment
• “Fair, balanced, and understandable” assessment of the 2017 full year results statements and the Annual Report and Financial Statements

External audit
• Review and approval of non-audit services and related fees payable to the Group’s external auditor
• Auditor effectiveness

Internal audit
• 2018 Internal Audit plan
• Review of the work done by Internal Audit and monitoring of the subsequent actions

Group policies
• Review of the appropriateness of the Group’s tax and treasury policies

Risk management
• 2018 Risk Committee planning
• Financial controls and their effectiveness
• Review of management of treasury and tax risks
• The material controls in place to mitigate principal risks
• Cyber security and technology

Fraud reporting
• Review of fraud and fraud reporting across the Group

GOVERNANCE
CORPORATE GOVERNANCE REPORT: AUDIT COMMITTEE REPORT

INFORMA PLC ANNUAL REPORT 2017
WWW.INFORMA.COM
GOVERNANCE
FINANCIAL STATEMENTS
STRATEGIC REPORT
In 2017, the Committee focused on a number of key areas, including:

Cyber security: The growing threat of cyber security is a key issue for all companies today, and one which constantly evolves with technology. As part of its regular assessment, the Committee asked the Internal Audit function to conduct an in-depth review of Informa’s IT security, the results of which were presented at the last quarter.

While the auditors and management are clear that more could be done, this has led to a number of initiatives, including establishing a Cyber Security Capability Roadmap, increasing the frequency and effectiveness of patching across the Group, introducing Multi-Factor Authentication as a new security measure and implementing a next-generation threat solution called CrowdStrike.

In addition, the Group is raising awareness amongst colleagues of the risks and the steps they can take to protect the Group, including, through the launch of new Global Cyber and Data Security training modules and colleague communications in 2018.

Data management: A related area of focus is that of the effective management and use of data across the Group. This is particularly relevant in light of the upcoming GDPR, which comes into effect at the end of May 2018, and the Committee has been reviewing the Group’s preparation for this deadline.

Progress has been made following the appointment of a Group Data Protection Officer to lead the programme. There remain some challenges, particularly related to securing relevant and experienced talent to support implementation and lead training and awareness.

Global Data Privacy training and communications will be launched alongside Cyber and Data Security training in 2018, and we will provide a greater opportunity to raise awareness of GDPR internally, and the measures and practices being put in place to meet the new requirements.

Enterprise resource platform: The Committee has also been involved with regular updates on the progress of the Group’s implementation of its upgraded enterprise resource platform, Glor. As with many large-scale IT deployments, this has been complex to manage, with implementation challenges leading to delays. However, the majority of the Group is now live on the platform.

Risk Committee

Another of the Committee’s responsibilities is to oversee the work of the Risk Committee. The Risk Committee reports to the Committee and the Group Finance Director, Gareth Wright, is the Chairman. It comprises the CFO of each Division, the Group CEO, General Counsel & Company Secretary, Director of Talent & Transformation, Head of Group Finance, Head of Risk and Head of Compliance, and meets quarterly. Its principal duties include:

- providing guidance to the Board and the Committee regarding the Group’s overall risk appetite, tolerance and strategy;
- overseeing and advising the Board and the Committee on the Group’s current risk exposures and recommending a risk strategy;
- reviewing the Group’s overall risk assessment processes, the Group’s risk profile, the risk appetite and qualitative model used to review the Group’s risks, and confirming the actions taken to mitigate them;
- overseeing processes to ensure the Group’s adherence to the approved risk policies;
- reviewing reports on any material breaches of Group policies and the adequacy of proposed actions;
- reviewing the effectiveness of the Group’s internal controls and risk management systems, including all material financial, operational and compliance controls;
- reviewing the Group’s approach to and management of health and safety risks, including the Health and Safety risk appetite statement;
- reviewing the adequacy and security of the Company’s arrangements for its colleagues and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters;
- reviewing the Group’s instances of fraud and of fraud reporting to the Committee; and
- overseeing the Group’s insurance arrangements.

Financial Reporting and significant judgement areas

As part of evaluating the appropriateness of Informa’s financial statements, the Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements.

The Committee reviews accounting policies prepared by management that provide material financial reporting judgements. The Committee also reviews reports by the external auditor on the full year and half yearly results, which highlight any issues identified in their audit process. During the year-end process, the Committee concentrated on the following critical accounting policies and key judgements:

- Valuation of separately identifiable intangible assets (Notes 17 and 18 to the Consolidated Financial Statements)

  To determine the value of separately identifiable intangible assets on a business combination, and defined tax on these intangibles, the Group is required to make judgements when utilising valuation methodologies. These methodologies include the use of discounted cash flows, revenue forecasts and the estimates for the useful economic lives of intangible assets.

  There are significant judgements involved in assessing what amounts are recognised as the estimated fair value of assets and liabilities acquired through business combinations, particularly the amounts attributed to separate intangible assets such as, trademarks, customer lists and associated customer relationships. These judgements impact the size and impact of the Group’s financial statements. Any provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3.

  The Group has built considerable knowledge of these valuation techniques, and for major acquisitions, defined as when consideration is €75.0m or above, the Group also considers the advice of third party independent valuators to identify and calculate the valuation of intangible assets arising on acquisition.

  Detailed disclosures in the year are set out in Note 16.

- Impairment of assets (Note 16 to the Consolidated Financial Statements)

  Identifying indicators of asset impairment involves estimating future cash flows based on a good understanding of the drivers of value behind the asset. At each reporting period, an assessment is performed to determine whether there are any indicators of impairment, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash generating units (‘CGUs’) that are expected to benefit from the goodwill.

  When there are changes in business structure, judgement is required to identify any changes to CGUs, taking account of the lowest level of independent cash inflows being generated, amongst other factors.

  The Group has considered a number of assumptions in performing impairment reviews of assets, which can be found in Note 16. The determination of whether assets are impaired requires an estimation of the value in use of the CGUs to which an asset has been allocated, except where a fair value less costs to sell methodology is applied. The value in use calculation requires the Group to estimate the future cash flows expected to arise, and three key drivers of growth are considered when performing the discount rate to calculate present value and the long-term growth rate. The Directors are satisfied that the Group’s CGUs have a value in use in excess of their balance sheet carrying value. The sensitivities considered by the Directors for CGU’s that have less headroom are described in Note 16.

- Contingent consideration (Notes 18 and 26 to the Consolidated Financial Statements)

  The calculation of contingent consideration involves estimating the future performance of an acquired asset, generally based on a multiple of revenue profit in a specified future year. When the consideration transferred by the Group in a business combination includes assets or liabilities at a cost different to their fair value, the consideration arrangement, the contingent consideration is measured at its acquisition-date fair value, and included as part of the consideration transferred in business combination.

  Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, and included as part of the Group’s current risk exposures and associated customer relationships. These judgements impact the size and impact of the Group’s financial statements. Any provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3.

  Changes in fair value of the contingent consideration that qualify as measurement period adjustments, depend on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with the corresponding gain or loss recognised in the income statement.

- External auditor

  The Committee takes seriously its responsibility for the development, implementation and monitoring of the Group’s policy on external audit relationships. The Committee has held office for three of a maximum permissible five years, and the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval thresholds.
Audit review
As part of best practice, management reviews the performance of the external auditor once a year to assess the delivery of the external audit service and identify areas for improvement. In 2017, Deloitte’s performance was therefore assessed according to whether it exceeded, met or was below expectations against a variety of factors, with a questionnaire completed by Group and Divisional colleagues in different geographies to gather a full set of opinions. The results of this assessment process are reviewed by the Committee.

To assess the effectiveness of the external auditor, the Committee reviewed:

• the arrangements for ensuring the external auditor’s independence and objectivity;
• the external auditor’s fulfilment of the agreed audit plan and any variations from the plan;
• the robustness and peripherality of the auditor in its handling of the key accounting and audit judgements; and
• the content of the external auditor’s reporting on internal control.

Audit tender
Deloitte LLP (“Deloitte”) was reappointed as the Group’s external auditor following a tender process carried out in 2016 and Shareholder approval at the AGM on 26 May 2017. Deloitte was first appointed as the Group’s external auditor in 2004. The 2016 Annual Report provides details of the tender process undertaken during that year.

Compliance with the CMA Order
The Committee confirms compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. It will keep its external auditor under review on an annual basis. Deloitte’s last eligible year to serve as the Group’s auditor is the year ending 31 December 2023.

NON-AUDIT SERVICES. FEES AND POLICY
The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes this the most efficient and effective way for non-audit services to be carried out.

In 2017 the non-audit fees paid to Deloitte totalled £0.3m (2016: £0.5m) and were 14% (2016: 36%) of the total audit fees. The majority of non-audit fees in 2017 were incurred for work on the half-year review and training services provided to Knowledge & Networking. Deloitte acquired a training business during 2017 that previously provided trainers and course materials for participants in a limited number of Knowledge & Networking events. The Committee approved the continuation of these services in 2017, which are for the benefit of course participants, with fees in the year amounting to £0.1m of the total non-audit fees of £0.3m.

2018 policy
Following the approval of a new policy on 2 March 2017, the Group kept under review the provision of non-audit related services by the external auditor. This policy seeks to safeguard the ongoing independence of the external auditor and ensure the Group complies with new regulatory guidance in this area.

The updated policy defines and describes:

• those services the auditor is not permitted to provide;
• those services acceptable for the auditor to provide, where provision has been pre-approved by the Committee;
• those services where the specific approval of the Committee is required before the auditor provides the service;
• fee arrangements appropriate for external auditor engagements;
• the internal approval mechanisms, governance and Committee oversight required for engaging the external auditor; and
• the external reporting on the non-audit fee policy required as part of the Committee report in the Annual Report and Financial Statements.

The policy is designed to ensure that a public interest entity (“PIE”), the Group complies with both the Financial Reporting Council Ethical Standard for Auditors and other EU audit regulations, which require that:

• from 2020 the Group will comply with a 70% cap on non-audit fees for services provided by the external auditor to European Economic Area (“EEA”) PIEs and their EEA subsidiaries. The cap is based on the ratio of the average of these companies consecutive years of statutory audit fees to the non-audit fees for services paid to the external auditor in the fourth year; and
• certain non-audit services are permitted and prohibited as of 1 January 2017.

The policy is also designed to ensure that protocols are in place before the 70% cap comes into force, to ensure that the Committee has adequate opportunity to consider whether it should pre-approve non-audit spend with the external auditor that would exceed this cap.

This policy is supervised by the Committee, which has delegated day-to-day management to the Head of Group Finance and who ensures that compliance with the policy is kept under constant review.

The following non-audit services are approved and prohibited under the policy, subject to certain pre-approvals governed by fee limits and nature of service by the Group Finance Director and the Committee:

Permitted non-audit services, subject to governance and pre-approvals under the policy

• Audit-related services
• Reporting accountant services
• Assurance services in relation to financial statements within an M&A transaction e.g. providing comfort letters in connection with any prospectus that Informa may issue
• Tax advisory and compliance work for non-EEA subsidiaries
• Expatriate tax work
• Other non-audit services not covered in the list of prohibited and permitted services, where the threat to the auditor’s independence and objectivity is considered trivial and safeguards are applied to reduce threat to an acceptable level

Prohibited non-audit services

• Bookkeeping and preparing accounting records or financial statements
• Services that involve playing any part in management or decision making
• Payroll services
• Design and implementation of internal control or risk management procedures related to the preparation and/or control of financial information, or the design and implementation of financial information technology systems
• Certain valuation services including valuations performed in connection with actuarial services or litigation support services
• Services linked to the financial, capital structure and allocation and investment strategy
• Promoting, dealing in or underwriting shares
• Internal audit services
• Certain HR services
• Certain legal services
• Services provided on a contingent fee basis

The Internal Audit team is outsourced to KPMG. It provides independent assurance through planned audit activities that identify controls on a sample and rotational basis and whether they are adequately designed and implemented, making recommendations for improving controls.

At the beginning of each year the Committee approves a schedule of work to be undertaken by the Group’s Internal Audit team, with an emphasis on work covering the Group’s key risk areas and certain key financial controls. Internal Audit attends each Committee and Risk Committee meeting, tabling reports on:

• any issues identified around the Group’s business processes and control activities during the course of its work;
• the implementation of management action plans to address any identified control weaknesses; and
• any management action plans where resolution is overdue.

Internal Audit also attended the Enterprise Resource Platform Steering Committee from go-live until the end of 2017, assessing the governance process around monitoring the SAP implementation and reporting on this to the Committee. An Internal Audit effectiveness review is carried out each year to assess the delivery of the function and areas for improvement, where senior internal stakeholders are consulted and provide their feedback. Any areas for improvement are discussed at a Committee meeting and Internal Audit discusses any identified weaknesses directly with senior management.

Approved by the Board and signed on its behalf by

John Bisherton
Chairman of the Audit Committee
27 February 2018
DEAR SHAREHOLDER

On behalf of the Remuneration Committee ("the Committee"), I am pleased to present the Directors’ Remuneration Report for 2017. This report is split into two sections: the Remuneration Policy and the Annual Report on Remuneration. As part of our regular three-year cycle, we will be asking Shareholders to approve an updated Remuneration Policy at the 2018 AGM. The Committee’s primary focus is to align Directors’ remuneration to the Group’s strategic priorities, the needs of the business and the creation of long-term value for Shareholders. Performance measures and targets are designed to be suitably challenging, and are based on a range of factors including internal budgets, strategic ambitions, analysts’ views and investor expectations.

The recommendations of Informa colleagues are employed outside of the United Kingdom. In each market the Group operates an approach to competitive markets for talent across the world and the majority of pay is also included in this report. The Group operates in highly regulated requirements. Remuneration Policy at the 2018 AGM, in accordance with regulatory requirements.

In addition, we will be consulting with major Shareholders in March on how best to motivate and incentivise our Executive Directors going forward, in a way that aligns closely to Shareholder interests whilst reflecting the evolution of the Group. Even ahead of the recommended offer for UBM plc is subject to a Shareholder vote. As in 2016, the reward structure for all Informa colleagues is set out on pages 97 to 104 that are designed to reflect market best practice.

As in 2016, the reward structure for all Informa colleagues is set out on page 110 and a comparison of CEO to average colleague pay is also included in this report. The Group operates in highly competitive markets for talent across the world and the majority of Informa colleagues are employed outside of the United Kingdom. In each market the Group operates an approach to remuneration that is both market relevant and competitive. Our Chairman, Derek Mapp, attends meetings by invitation only and he is not present when matters relating to his remuneration are discussed. None of the members who served on the Committee during the year had any personal financial interest, the success of that acquisition and the framework for the current Policy was first introduced in 2013.

As detailed in the Strategic Report, 2017 was another year of improving operational and financial performance. The Group completed the Growth Acceleration Plan with all four divisions in growth, with the Group’s underlying revenue growth over 3% and with strengthened platforms and capabilities for future scale and performance.

The two measures for the Executive Directors’ 2017 Short-Term Incentive Plan (“STIP”) were adjusted diluted earnings per share (“EPS”) and underlying revenue growth (“URG”). The reported adjusted diluted EPS of 46.1p reflected 100.6% of the target and combined with URG of 3.4% led to a total annual bonus of 62.4% of the maximum potential, or 125.6% of base salary, being awarded to both Executive Directors. Of this award, bonus equal to 10% of base salary will be paid in cash and 23.6% will be deferred for three years under the terms of the Deferred Share Bonus Plan (“DSBP”).

The 2015 Long-Term Incentive Plan (“LTIP”) performance period ended on 31 December 2017. The measures within this plan cycle were total shareholder return (“TSR”) compared to the FTSE 51-150 peer group excluding financial services and natural resources companies, and the compound annual growth rate (“CAGR”) in adjusted EPS. The Group’s performance against these measures resulted in an overall vesting outcome of 82.98% of the original award for both Executive Directors.

The Committee has continued to actively engage with major Shareholders through the year, including on its evolving thinking on proposed changes to the Policy. Initial thoughts were communicated through a series of letters from the Remuneration Committee Chairman during 2017 and the Committee intends to meet with major Shareholders in March 2018 to further understand views and expectations prior to the 2018 AGM. The Committee’s own review of the Remuneration Policy concluded that the overall approach and structure, which has served the Company well through the last three years, in substance continues to remain appropriate as Informa moves into the next stage of its evolution. However, the framework for the current Remuneration Policy was originally introduced in 2013 when Informa was a very different company. It is now a far larger, more international and complex business, even ahead of the proposed addition of UBM plc, and so the Committee feels this needs to be reflected in the structure, range and targets within the updated Remuneration Policy.

Furthermore, should the recommended offer for UBM plc be successful, the Committee believes that in order to closely align with Shareholder interests, the success of that acquisition and the returns it generates for Shareholders through the Accelerated Integration Plan should be another key component of management incentives over the next few years.
The Committee is also conscious that market thinking and best practice on remuneration continue to evolve and it is keen to reflect this. In this respect, it intends to propose a number of changes to update the Remuneration Policy, including an increase in the level of equity investment and holding required by Executive Directors, the introduction of a two-year post-vesting holding period for LTIP awards following the three-year performance period, strengthened malus and clawback provisions, and minor changes to the structure of good/bad leavers and change of control provisions. More detailed information is contained in the Policy Table on pages 98 to 110.

The Group actively encourages colleagues to participate in ShareMatch and as part of the Group’s ongoing investment in opportunities for colleagues, the matching element of ShareMatch was increased to a one for one match at the start of the plan year in April 2017. Participation was immediately extended to colleagues who joined the Group from Penton and 18% of colleagues in countries where ShareMatch is offered were members in 2017. To make it easier and more efficient for US colleagues to invest in the Group’s shares, we plan to launch a US Employee Stock Purchase Plan in early 2019. The Group is committed to growing colleague participation in share-based incentive plans in order to align as many colleagues as possible with Shareholders and provide colleagues throughout the Group with the opportunity to participate in the Group’s success.

As the Group continues to grow and expand internationally, we will monitor and review incentive plans accordingly to ensure we maintain a strong link between pay and performance. As part of this process we will continue to regularly engage with Executive Directors and Shareholders, particularly if any changes are proposed. As always, we welcome comments and feedback on our executive remuneration arrangements from all our Shareholders.

Stephanie Davidson
Committee Chairman
21 February 2018
EXECUTIVE DIRECTORS

Overview to strategy

Base Salary

Executive Directors receive an annual salary, which is targeted to be broadly market competitive.

Not subject to performance measures. However, an individual’s experience, development and performance in the role will be taken into account when setting and reviewing salary levels.

There are no prescribed maximum increases for base salary. In unusual circumstances, increases will be broadly in line with those awarded to Group colleagues taking account performance and geography.

In deciding appropriate levels, the Committee considers pay packages in the Group as a whole and makes reference to objective external data that gives current information on remuneration packages in appropriate comparator companies of a similar size to Informa. It is a principle of the Group to aim for the pay level of any individual role to be in line with the relevant comparator package of a similar role.

In addition to the base salary, Executive Directors may benefit from additional annual discretionary payments, which are not subject to performance measures.

Benefits

The arrangements offer Executive Directors market competitive benefits to retain and attract high calibre individuals.

The arrangements offer an additional benefits package which is motivating and in line with the market.

Not subject to performance measurement.

Retirement and life assurance benefits

The arrangements offer Executive Directors a retirement plan comprising a defined contribution plan which is motivated and in line with the point of recruitment as well as in line with the market.

Retirement benefits will be paid in part or in full into a Group Personal Pension or Personal Pension vehicle. The pension allowance may be tax free or in full as a gross cash payment. Any cash payment in a past monthly life assurance is payable in a lump sum, in the event of death to the individual’s beneficiaries.

Not subject to performance measurement.

Overview to strategy

Short-Term Incentive Plan (“STIP”)

The STIP rewards Executive Directors for delivery of excellent levels of annual performance.

Performance metrics are selected to ensure a focus on improvements in short-term performance that will help the sustainable long-term success of the Group.

The performance measures, weightings and targets are set annually by the Committee.

Bonus can be delivered entirely in cash, or in a combination of cash and shares.

Executive Directors may vary.

In unusual circumstances the Committee will have the discretion to reduce the size of or cancel an unvested award (“malus”) under the DSBP or require the repayment of the cash bonus or shares received for an equivalent cash amount (“clawback”) once awards have been received by the Executive Director.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 25% of maximum of the award.

Above threshold: results in vesting of above 25% of maximum of the award.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

Maximum bonus payout: will be confirmed following the major Shareholder consultation.

The Committee reserves the right to adjust the targets should it be in the best interests of the Group.

Details of the measures and their weightings will be disclosed annually in the Annual Report and Remuneration, with the targets disclosed retrospectively in the following year if they are not commercially sensitive at that time.

Long-Term Incentive Plan (“LTIP”)

The LTIP rewards Executive Directors for delivery of strong, sustained performance over a three-year period.

The LTIP rewards Executive Directors for delivery of strong, sustained performance over a period of three years.

Executive Directors can receive an annual award of shares (or share-based equivalent) subject to the achievement of specified performance conditions over a three-year performance period.

Executive Directors can receive an annual award of shares (or share-based equivalent) subject to the achievement of specified performance conditions over a three-year performance period.

Awards may vest after three years, and a two-year holding period applies for vested awards, during which time Executive Directors may not sell shares, save to cover tax or to meet other regulatory requirements.

Participants will receive a dividend equivalent payment in the form of cash or shares in respect of awards that vest.

Participants will receive a dividend equivalent payment in the form of cash or shares in respect of awards that vest.

In certain circumstances, the Committee will have the discretion to reduce the size of or cancel unvested award (“malus”) under the DSBP or require the repayment of the cash bonus or shares received for an equivalent cash amount (“clawback”) once shares have been received by the Executive Director.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

Below threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 25% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Details of the measures and their weightings will be disclosed annually in the Annual Report and Remuneration, with the targets disclosed retrospectively in the following year if they are not commercially sensitive at that time.

Articles on Remuneration, with the targets disclosed annually in the Annual Report and Remuneration, with the targets disclosed retrospectively in the following year if they are not commercially sensitive at that time.

Articles on Remuneration, with the targets disclosed annually in the Annual Report and Remuneration, with the targets disclosed retrospectively in the following year if they are not commercially sensitive at that time.

Articles on Remuneration, with the targets disclosed annually in the Annual Report and Remuneration, with the targets disclosed retrospectively in the following year if they are not commercially sensitive at that time.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.

Below threshold: performance results in a zero bonus.

Threshold: performance results in a bonus of up to 25% of maximum of the award.

On target: results in vesting of up to 67% of maximum of the award.

Maximum award: will be confirmed following the major Shareholder consultation.
SHAREHOLDING REQUIREMENTS

The percentage of salary the Executive Directors are required to hold in shares or in exercisable options over shares is equivalent to 200% of salary. They are expected to meet the guidelines within five years of appointment and maintain this throughout their term. The increased shareholding requirements will take effect from the 2018 AGM and the Executive Directors will be expected to meet the increased requirement within five years from that date.

MALUS AND CATCHBACK

Malus and catchback powers in the STIP, DSIBP and LTIP may be applied over a three-year period in the case of:

• material misstatement of the Group’s financial results;
• a mathematical error in the calculation of the number of shares or the amount of cash payment under an award;
• as a result of a regulatory investigation or a breach of any material legislation, rule or code of conduct; and
• if, after the Executive Director has left employment with the Group, facts emerge which, if known at the time, would have resulted in either the share award lapsing or discretion being applied by the Board.

LEGACY ARRANGEMENTS

Executive Directors are eligible to receive payment from any award or other remuneration arrangements made prior to the approval of the current Remuneration Policy (such as the vesting of LTIP awards made under a previous Remuneration Policy, or made prior to appointment to the Board). Details of any such payments will be set out in the relevant year’s Annual Report on Remuneration as they arise.

PERFORMANCE MEASURES AND THE TARGET SETTING PROCESS

The performance measures that apply to the STIP and LTIP awards are selected by the Committee to align with the Group’s strategic priorities and contribute to the creation of long-term value. The Committee judges that the performance measures for both Executive Directors and senior management do not raise environmental, social, governance or operational risks by inadvertently motivating responsible behaviours.

The Committee will consult with Shareholders on setting the EPS targets for the LTIP and, when setting these targets, the Committee considers a range of factors including internal budgets, strategic ambitions, analysts’ consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others but all targets are set to ensure they are suitably challenging.

PAY FOR PERFORMANCE SCENARIOS

A clear majority of the maximum potential remuneration of the Executive Directors should be performance related. For each of the Executive Directors, the bar charts below illustrate the composition of remuneration for the 2018 financial year under three performance scenarios:

• Minimum, which assumes no variable elements of pay are awarded or vest;
• On target, which assumes target bonus of 67% of maximum, and threshold vesting under the LTIP of 25% of maximum; and
• Maximum, which assumes the variable elements of pay are awarded or vest in full.

The projected remuneration outcomes are based on the existing maximum opportunities under the STIP in 2018 (being 100% of base salary) and the existing maximum opportunities under the LTIP (being 200% of base salary for the Group Chief Executive and 150% of base salary for the Group Finance Director). Any changes to these thresholds following consultation will be reflected in updated charts included in next year’s report.

The projected values exclude the impact of any share price movements and dividend equivalents.

OTHER REMUNERATION POLICIES

Appointments to the Board

The Committee will take a number of factors into account when making a Board appointment, depending on whether it is an external hire or internal promotion.

The intention is that elements of pay will be consistent with the Remuneration Policy Table on pages 98 to 100. To allow for the
uncertainties associated with making appointments, particularly when recruiting externally, the following guiding principles also form part of the appointments policy for Executive Directors:

- Salary levels will be informed by the factors set out in the Policy Table and by the individual’s prior experience. If the Committee judges it appropriate to appoint an individual on a salary below market rates, it may exceed the normal rate of increase set out in the Policy Table in the two to three years following, based on performance and role.
- Benefits will be in line with the elements set out in the Policy Table, but may vary if a non-UK national is appointed or if a role is to be based outside the UK.
- Subject to the bullet point below, the aggregate incentive awards that can be received in one year will not exceed the maximum in the Policy Table. In the year of appointment, an off-cycle award under the LTIP may be made by the Committee to ensure an immediate alignment of interests. Performance measures and targets will be reviewed and may be changed to ensure they are appropriate depending on the timing and nature of the appointment.
- In the event of an external appointment, the Committee may buy out incentive awards (both annual and long term) that the individual has contracted for in determining the nature of any award, if on retirement, the Committee will take account of the likelihood of vesting, the applicability of performance requirements, the time horizons, the anticipated value of any awards and the vehicle of vesting. The net-off buy-out award would be no greater than the awards being bought out. In order to facilitate-like-for-like buy-out awards on retirement, the Committee may avail itself of Listing Rule 9.4.2 to apply an alternative incentive structure, if required.
- In the event of an internal appointment to the Board, pre-existing obligations can be honoured by the Committee and so payment will be permitted under this Remuneration Policy.

Fees for any new Executive Director will be set in accordance with the prevailing level for other Non-Executive Directors at the time of the appointment. In the event of a new Chairman being appointed, the consolidated fee will be informed by the individual’s experience and profile, as well as the anticipated time commitment and market rates. The Group may pay expenses and additional benefits related to travel and relocation depending on the nationality and home market of the incumbent.

**SERVICE CONTRACTS**

The Committee’s policy with respect to Executive Director service contracts is summarised below. The Chairman and Non-Executive Directors have letters of appointment that can be terminated by either party on three months’ notice. The service contracts are available for inspection at the registered office and will be available for inspection at the 2018 AGM.

**DIRECTORS’ CONTRACTS**

Each of the Non-Executive Directors has specific terms of appointment.

The dates of the Directors’ original contracts are shown in the table below. The current contracts, which include details of remuneration, are available for inspection at the Company’s registered office and will be available for inspection at the AGM. The Executive Directors’ contracts have a 12-month notice period by either party and the Non-Executive Directors’ letters of appointment are terminable by either party on three months’ notice.

**LOSS OF OFFICE**

The Committee’s principle around loss of office is that no payments for failure will be made. Loss of office payments will be made in accordance with the relevant contractual employment or settlement obligations and provisions under the plan rules:

<table>
<thead>
<tr>
<th>Plan</th>
<th>Scenario</th>
<th>Timing and calculation of payment/vesting</th>
</tr>
</thead>
<tbody>
<tr>
<td>STIP</td>
<td>Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of Group, or negotiated termination not for cause, or any other reason at the Committee’s discretion</td>
<td>Performance is typically assessed at the end of the year in the normal way, and any resulting bonus is pro-rated for time served during the year and paid on the normal payment date. The Committee retains discretion to dis-apply time pro-rating or accelerate testing of performance.</td>
</tr>
<tr>
<td>Death</td>
<td>The Committee may make a payment subject to performance. Any resulting bonus is typically pro-rated for time, and paid as soon as possible after the date of death.</td>
<td></td>
</tr>
<tr>
<td>Change of control</td>
<td>The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances.</td>
<td></td>
</tr>
<tr>
<td>All other reasons</td>
<td>No bonus is paid.</td>
<td></td>
</tr>
</tbody>
</table>

**DSBP**

Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of Group, or any other reason at the Committee’s discretion

Awards vest at the end of the vesting period with Committee discretion to accelerate vesting.

**Change of control**

Awards vest immediately.

**LTIP**

Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of Group, or any other reason at the Committee’s discretion

Any unvested awards normally vest on the normal vesting date, subject to performance, and will be pro-rated for time based on the proportion of the vesting period elapsed.

The Committee retains discretion to accelerate testing of performance and vesting and dis-apply time pro-rating.

**Death**

Awards vest immediately, subject to performance and time pro-rating (which the Committee retains the discretion to dis-apply).

**Change of control**

Any unvested awards normally vest immediately, subject to performance, and will be pro-rated for time-based on the proportion of the vesting period elapsed. Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate. The Committee retains discretion to dis-apply time pro-rating.

**All other reasons**

Awards lapse.

In respect of vested LTIP awards that are still subject to a holding period, awards will normally be released at the end of the holding period. Though the Committee has discretion to determine otherwise, taking into account the circumstances at the time.

The Group may terminate an Executive Director’s service contract with immediate effect, by giving written notice of its intention to make a payment in lieu of notice to the Executive Director, that is equal to the salary, benefits allowance and pensions allowance that they would be entitled to receive during the unexpired part of the notice period, less any required deductions.

Letters of appointment of the Chairman and Non-Executive Directors provide for payment of accrued fees up to the date of termination, as well as the reimbursement of any expenses properly incurred prior to the date of termination. Terminations may be for any reason, including resignation, non-re-election by Shareholders, gross misconduct or termination for cause.

Stephen A. Carter CBE was appointed as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 December 2013.

Stephen A. Carter CBE¹ was appointed as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 December 2013.

Stephen Davidson 1 September 2015

Helen Owers 1 January 2014

Gareth Bullock 1 January 2014

Derek Mapp 17 March 2008

David Flaschen 1 September 2015

John Ralston 1 September 2016

¹ Stephen A. Carter CBE was appointed as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 December 2013.
CONSIDERATIONS TAKEN INTO ACCOUNT WHEN SETTING THE DIRECTORS’ REMUNERATION POLICY

In determining the Remuneration Policy, the Committee’s primary focus is on the needs of the business, its alignment with Group strategy, and the best interests of Shareholders. Market practice more generally, feedback from Shareholders and aspects of practice across the Group are taken into account.

PRACTICES ACROSS THE GROUP

The Group is diverse, operating in many different countries and vertical markets, and with several different lines of business. Where businesses join the Group through acquisition, this can also create a level of difference in remuneration practices.

As a result of this diversity, the level and structure of remuneration for different groups of colleagues differ from the Remuneration Policy for Executive Directors. The intention is that all remuneration agreements consider all reasonable factors, and the Committee takes into account certain aspects of Group-wide remuneration, such as base pay increases, when setting the Remuneration Policy. Other aspects are less relevant because of the operational differences influenced by geography, line of business and in some instances legacy plans from acquired businesses.

The Committee has not sought the views of colleagues in formulating the Remuneration Policy because of the operational challenges and cost associated with undertaking such an exercise, and no comparison matrices are used.

For the senior management team, base salary is reviewed annually and takes into account factors consistent with those applied to Executive Director pay. Incentive pay varies significantly with greater focus placed on the annual performance of the relevant Division or business unit.

The Group’s remuneration policy for colleagues as a whole is based on principles that are broadly consistent with those applied to Executive Directors. Annual salary reviews for colleagues are conducted at the same time as the annual salary review for Executive Directors, and take into account personal performance, the performance of the Group and salary levels for similar roles in comparable companies.

Colleagues below Executive level are eligible to participate in annual bonus schemes and receive benefits and retirement benefits. They are also entitled to participate in ShareMatch on the same terms as the Executive Directors.

FEEDBACK FROM SHAREHOLDERS

As noted on page 94, the Committee has been in consultation with its major Shareholders during 2017 and will consult in early 2018 on the proposed changes to the Remuneration Policy (outlined on pages 97 to 104 and the setting of targets (outlined on page 104).

The Committee considers all feedback from Shareholders, including feedback received at the AGM each year and guidance from Shareholder representative bodies. The Committee maintains an open and transparent dialogue with Shareholders and takes an active interest in voting outcomes. The Committee engages with Shareholders when appropriate on specific matters.

EXTERNAL DIRECTORSHIPS

The Executive Directors are entitled to accept appointments outside of the Company, provided that the Chairman determines that it is appropriate. The Executive Director will be entitled to retain any fees in relation to such outside appointments.

ANNUAL REPORT ON REMUNERATION

This section of the report provides details of how Informa’s existing Remuneration Policy was implemented during the financial year ended 31 December 2017, and how the Committee intends to implement the proposed Remuneration Policy in 2018. Any information contained in this section of the report that is subject to audit is highlighted.

Key responsibilities of the Remuneration Committee

- Designing the Remuneration Policy
- Determining the total remuneration package of the Executive Directors within the scope of the Remuneration Policy
- Determining the Chairman’s fees
- Approving the design and implementation of all colleague share plans and pension arrangements
- Reporting on the implementation of the Remuneration Policy
- Approving the design of and determining targets for any bonus or other performance-related plans
- Approving the appointment of remuneration advisers

The Committee’s full terms of reference can be found on the Company’s website and were reviewed in December 2017.

Committee membership and meetings

The Committee comprised three independent Non-Executive Directors during the year. The Committee held eight meetings during the year, and attendance at meetings is set out in the table below.

<table>
<thead>
<tr>
<th>Members</th>
<th>Committee member since</th>
<th>Attendance during 2017 meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Davison (Committee Chair)</td>
<td>1 September 2015</td>
<td>8</td>
</tr>
<tr>
<td>Gareth Bullock</td>
<td>30 March 2017</td>
<td>8</td>
</tr>
<tr>
<td>Helen Owens</td>
<td>1 January 2014</td>
<td>7</td>
</tr>
<tr>
<td>Dr Brendan O’Neill¹</td>
<td>1 January 2008</td>
<td>3</td>
</tr>
</tbody>
</table>

¹ Dr Brendan O’Neill stepped down from the Board and the Committee on 26 May 2017.

In determining the Executive Directors’ remuneration, the Committee consulted the Chairman about its proposals and no Executive Director played a part in any decision about his own remuneration. The Chairman, CEO, Director of Talent & Transformation and the Company’s remuneration advisers attended meetings held during the year by invitation. The Director of Talent & Transformation and the Company Secretary also provided assistance to the Committee during the year.

The Committee initiated a review of its remuneration advisers in late 2016, following the review of our external auditors. The process was completed in February 2017 and Mercer Kepler was appointed as the Group’s new remuneration adviser. Willis Towers Watson (“WTW”) had been the Committee’s adviser since 2010 and continued to provide advice during the first half of the year up to the AGM on 26 May 2017 when Mercer Kepler took over. The Committee has satisfied itself that both WTW and Mercer Kepler’s advice is independent and objective and both are members of the Remuneration Consultants Group, follow its voluntary code of conduct and do not provide any other material services or have any other connection to the Group.

Dr Brendan O’Neill, who served as a member of the Committee in early 2017 and retired from the Board on 26 May 2017, is a member of the WTW board and did not and has never taken part in any discussions on the selection of WTW or Mercer Kepler, or their contracts. Fees paid to WTW in respect of services during the financial year ended 31 December 2017 amount to £27,830 and are primarily related to advice to the Committee (prior to 26 May 2017) and incentive plan monitoring reports. Fees paid to Mercer Kepler during the year ended 31 December 2017 amount to £81,210 and relate to attendance at Committee meetings, Remuneration Policy review and advice to the Committee. The Committee has not requested advice from any other external remuneration advisory firms apart from WTW and Mercer Kepler during the year ended 31 December 2017. Legal advice has been taken from Clifford Chance LLP.
AGM results
The following tables summarise the details of votes cast in respect of the resolutions:

To approve the 2016 Annual Report on Remuneration at the 2017 AGM

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Votes for</th>
<th>Votes against</th>
<th>Total votes cast</th>
<th>Votes withheld</th>
<th>Total votes withheld</th>
<th>Abstentions</th>
<th>Withdrawals</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGM results</td>
<td>453,706,346</td>
<td>187,229,271</td>
<td>641,235,617</td>
<td>12,498,147</td>
<td>12,498,147</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

We engage regularly with our Shareholders, and are aware of the variety of views expressed around executive remuneration, both publicly and in recent discussions. The Committee has a clear commitment to good governance, best practice and listening to Shareholder views. Over the last year, the Committee has reviewed its executive remuneration framework and Remuneration Policy, including its approach to target setting, and consulted in 2017 and will consult in March 2018 with major Shareholders on remuneration matters. The Committee continues to welcome open dialogue with our Shareholders.

To approve the Directors’ Remuneration Policy at the 2015 AGM:

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Votes for</th>
<th>Votes against</th>
<th>Total votes cast</th>
<th>Votes withheld</th>
<th>Total votes withheld</th>
<th>Abstentions</th>
<th>Withdrawals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration Policy</td>
<td>480,451,003</td>
<td>61,173,339</td>
<td>541,624,342</td>
<td>7,776</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

The following information has been subject to audit.

Executive Director single figure table for 2017

<table>
<thead>
<tr>
<th>(£)</th>
<th>Base salary</th>
<th>Taxable  benefit</th>
<th>Pension</th>
<th>Total fixed pay</th>
<th>STIP</th>
<th>LTIP</th>
<th>Total variable pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen A. Carter CBE</td>
<td>2017</td>
<td>625,271</td>
<td>57,674</td>
<td>205,316</td>
<td>1,065,219</td>
<td>1,065,219</td>
<td>3,189,764</td>
</tr>
<tr>
<td>2016</td>
<td>671,706</td>
<td>30,343</td>
<td>204,775</td>
<td>1,003,838</td>
<td>492,269</td>
<td>3,392,173</td>
<td>3,407,900</td>
</tr>
<tr>
<td>Gareth Wright</td>
<td>2017</td>
<td>470,559</td>
<td>15,475</td>
<td>117,636</td>
<td>604,670</td>
<td>581,611</td>
<td>1,385,284</td>
</tr>
<tr>
<td>2016</td>
<td>465,900</td>
<td>11,374</td>
<td>116,475</td>
<td>593,749</td>
<td>279,540</td>
<td>795,092</td>
<td>1,074,632</td>
</tr>
</tbody>
</table>

1. Taxable benefits include company car allowance, expenses incurred for accompanied attendance at certain corporate events, professional advice, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

2. STIP awards are determined in line with the Company’s bonus deferral policy.

3. The 2015 LTIP awards valued based on the average share price to 31 December 2017 of 717.10p.

The performance outcomes above have resulted in the following LTIP vesting levels:

<table>
<thead>
<tr>
<th>LTIP element</th>
<th>Stephen A. Carter CBE</th>
<th>Gareth Wright</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSIP</td>
<td>141,634</td>
<td>150%</td>
</tr>
<tr>
<td>URG</td>
<td>13 February 2015</td>
<td>130,397</td>
</tr>
<tr>
<td>EPS</td>
<td>13 February 2015</td>
<td>306,425</td>
</tr>
</tbody>
</table>

Vesting of 2015 LTIP awards

On 13 February 2015, Stephen A. Carter CBE and Gareth Wright received LTIP awards as set out in the table below:

<table>
<thead>
<tr>
<th>LTIP award</th>
<th>Date of award</th>
<th>Number of shares awarded</th>
<th>Price at date of award</th>
<th>Value at date of award (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSIP</td>
<td>13 February 2015</td>
<td>306,425</td>
<td>232.46p</td>
<td>70,089,409</td>
</tr>
<tr>
<td>URG</td>
<td>13 February 2015</td>
<td>130,397</td>
<td>528.00p</td>
<td>68,848,962</td>
</tr>
</tbody>
</table>

Vesting of the awards was based on relative TSR vs. the FTSE 51-150 (excluding financial services and commodities companies) (60% of the award) and EPS growth (40% of the award), measured over the three years to 31 December 2017.

Under the TSIP element, Informa ranks at median, 20% of the award subject to this measure will vest. This increases on a straight-line basis to full vesting for ranking at or above the 80th percentile. A ranking below median will result in the lapsing of the TSIP award.

In respect of the EPS element, Informa’s TSR over the period was ranked at the 67.2nd percentile vs. the peer group, resulting in a vesting outcome of 32.86% (out of 50%) for that element. In respect of the EPS element, compound annualised growth rate over the three years was 6.0%, resulting in a vesting outcome of 50% (out of 50%) for that element. The total amount that vested in February 2018 was 82.98% of the total award.

The performance outcomes above have resulted in the following LTIP vesting levels:

<table>
<thead>
<tr>
<th>LTIP element</th>
<th>Stephen A. Carter CBE</th>
<th>Gareth Wright</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSIP</td>
<td>141,634</td>
<td>128,751</td>
</tr>
<tr>
<td>URG</td>
<td>13 February 2015</td>
<td>130,397</td>
</tr>
</tbody>
</table>

Pension

The Group makes a cash payment of 25% of basic salary to the Executive Directors in lieu of pension contributions. Neither Executive Director is a member of the defined benefit schemes provided by the Group or of any of its subsidiaries, and accordingly they have not accrued entitlements under these schemes.
The Committee will disclose details of its assessment of performance following the conclusion of the performance period.

ShareMatch
ShareMatch, a global share incentive plan (which qualifies for tax benefits in the UK), has been offered to virtually all Informa colleagues since 2014. Colleagues are able to invest up to £1,800 per annum in the Company’s shares through monthly contributions or a one-off lump sum.

In 2017, the Committee expanded the matching element from a one for two to a one for one ratio, thus rewarding those colleagues who participate in the Group as Shareholders. Participation in 2017 reached nearly 1,200 colleagues across the world. Stephen A. Carter and CBE and Gareth Wright, as well as all of the Executive Management Team, are members of ShareMatch.

Payments for loss of office
No payments for loss of office were made during the year ended 31 December 2017.

Payments to past Directors
No payments were made during the year ended 31 December 2017 to past Directors.

Chairman and Non-Executive Director single figure table

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total fee</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Taxable benefits</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Total fee</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Fee</th>
<th>Total fee</th>
<th>Taxable benefits</th>
<th>Total fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danieke Mager</td>
<td>225,204</td>
<td>295,090</td>
<td>295,090</td>
<td>295,090</td>
</tr>
<tr>
<td>Gareth Bullick</td>
<td>76,320</td>
<td>73,589</td>
<td>73,589</td>
<td>73,589</td>
</tr>
<tr>
<td>Helen Owen</td>
<td>64,009</td>
<td>63,375</td>
<td>63,375</td>
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<tr>
<td>Andy Rose</td>
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<tr>
<td>John Rubenstein</td>
<td>76,320</td>
<td>73,589</td>
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<td>73,589</td>
</tr>
<tr>
<td>Dr. Brendan O’Neill</td>
<td>31,976</td>
<td>31,976</td>
<td>31,976</td>
<td>31,976</td>
</tr>
</tbody>
</table>

Chairman and Non-Executive Directors’ remuneration in 2017
The remuneration of the Chairman is determined by the Committee in consultation with the Group Chief Executive. The remuneration of the Non-Executive Directors is determined by the Chairman and the Executive Directors within the limits set by the Articles. With effect from 1 January 2017 the Chairman’s fee and the Non-Executive Director fees were increased by 1%.

Payments for past Directors
No payments for past Directors were made during the year ended 31 December 2017.

Chairman and Non-Executive Directors’ remuneration in 2017
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The remuneration of the Chairman is determined by the Committee in consultation with the Group Chief Executive. The remuneration of the Non-Executive Directors is determined by the Chairman and the Executive Directors within the limits set by the Articles. With effect from 1 January 2017 the Chairman’s fee and the Non-Executive Director fees were increased by 1%.

ShareMatch
ShareMatch, a global share incentive plan (which qualifies for tax benefits in the UK), has been offered to virtually all Informa colleagues since 2014. Colleagues are able to invest up to £1,800 per annum in the Company’s shares through monthly contributions or a one-off lump sum.

In 2017, the Committee expanded the matching element from a one for two to a one for one ratio, thus rewarding those colleagues who participate in the Group as Shareholders. Participation in 2017 reached nearly 1,200 colleagues across the world. Stephen A. Carter and CBE and Gareth Wright, as well as all of the Executive Management Team, are members of ShareMatch.

Payments for loss of office
No payments for loss of office were made during the year ended 31 December 2017.

Payments to past Directors
No payments were made during the year ended 31 December 2017 to past Directors.
HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

Over the same period, total remuneration of the individual holding the role of Group Chief Executive has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>FTSE 350 excluding Investment Trusts and the FTSE 51–150 peer group (excluding financial services and natural resources), HISTORICAL TSR and GROUP CHIEF EXECUTIVE PAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Percentage change from 2009 to 2010: 12.9%</td>
</tr>
<tr>
<td>2011</td>
<td>Percentage change from 2010 to 2011: 12.8%</td>
</tr>
<tr>
<td>2012</td>
<td>Percentage change from 2011 to 2012: 12.7%</td>
</tr>
<tr>
<td>2013</td>
<td>Percentage change from 2012 to 2013: 12.6%</td>
</tr>
<tr>
<td>2014</td>
<td>Percentage change from 2013 to 2014: 12.5%</td>
</tr>
<tr>
<td>2015</td>
<td>Percentage change from 2014 to 2015: 12.4%</td>
</tr>
<tr>
<td>2016</td>
<td>Percentage change from 2015 to 2016: 12.3%</td>
</tr>
<tr>
<td>2017</td>
<td>Percentage change from 2016 to 2017: 12.2%</td>
</tr>
</tbody>
</table>

ARMATURE ($1,651,200)

CEO single

All colleagues 3.9 3.0 6.9

OVER THE SAME PERIOD, TOTAL REMUNERATION OF THE INDIVIDUAL HOLDING THE ROLE OF GROUP CHIEF EXECUTIVE HAS BEEN AS FOLLOWS:

The Group believes in the importance of investing in colleagues, and offering market competitive salaries as well as flexible benefits and further opportunities such as ShareMatch. The table below shows the aggregate colleague remuneration, dividends paid in the year, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2017 and 2016:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total revenue (£m)</th>
<th>Operating profit (£m)</th>
<th>Total remuneration (£m)</th>
<th>Dividends paid (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9,539</td>
<td>6,559</td>
<td>5,231,269</td>
<td>587,798</td>
</tr>
<tr>
<td>2016</td>
<td>7,329</td>
<td>17,344</td>
<td>5,178,987</td>
<td>560,397</td>
</tr>
</tbody>
</table>

There have been no changes in the Executive Directors’ shareholdings between 31 December 2017 and the date of this report.

OVER THE SAME PERIOD, TOTAL REMUNERATION OF THE INDIVIDUAL HOLDING THE ROLE OF GROUP CHIEF EXECUTIVE HAS BEEN AS FOLLOWS:

CEO and Colleague Remuneration Changes and Ratios

An analysis of the average base salary for the senior leadership team, which represents a group of around 160 colleagues around the CEO and Colleague Remuneration Changes and Ratios

Salary % Benefits % Bonus %

Group Chief Executive 1.0 78.0 12.0

All colleagues 3.9 3.0 6.9

SHARE OWNERSHIP GUIDELINES

Both Stephen A. Carter CBE and Gareth Wright meet the Group’s current share ownership guidelines as noted below. Our current guidelines require Executive Directors to build up, over a five-year period from the date of their appointment to the Board, a holding in the Company’s shares equal to at least 150% of annual basic salary. Conditional upon the new Remuneration Policy being approved at the 2018 AGM, this requirement will rise to 200% of base salary.

SHARE OWNERSHIP GUIDELINES

INFORMA PLC ANNUAL REPORT 2017
Non-Executive Directors are not subject to a shareholding requirement. Details of their interests in shares (including those held by connected persons) as at 31 December 2017 are set out below and have not changed up to the date of this report:

<table>
<thead>
<tr>
<th>Non-Executive Director</th>
<th>Shareholdings as at 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derek Mapp</td>
<td>138,694</td>
</tr>
<tr>
<td>Gareth Bullock</td>
<td>12,069</td>
</tr>
<tr>
<td>Drathy Rose</td>
<td>42,070</td>
</tr>
<tr>
<td>Helen Dovers</td>
<td>3,707</td>
</tr>
<tr>
<td>Stephen Dawson</td>
<td>3,390</td>
</tr>
<tr>
<td>David Flaschen</td>
<td>7,000</td>
</tr>
<tr>
<td>John Sutton</td>
<td>8,651</td>
</tr>
</tbody>
</table>

None of the Directors had any beneficial interests in the shares of other Group companies.

OUTSIDE APPOINTMENTS

Executive Directors are permitted to accept appointments outside of the Group provided that the Chairman determines that it is appropriate. Stephen A. Carter CBE has been a Non-Executive Director of United Utilities Group PLC since September 2014 and retains fees of £74,866 with respect to this role in the financial year 2017. He is also a Non-Executive board member of the Department for Business, Energy & Industrial Strategy (“BEIS”) and chooses not to receive remuneration for this role. Gareth Wright has no external appointments.

The subsisting LTIP awards for the Executive Directors as at 31 December 2017 were as follows:

<table>
<thead>
<tr>
<th>Award Area</th>
<th>Date of grant</th>
<th>At 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exercisable</td>
<td>Exercised</td>
</tr>
<tr>
<td>Wright 2017</td>
<td>15.03.2017</td>
<td>392,840</td>
</tr>
<tr>
<td>Wright 2017</td>
<td>15.03.2017</td>
<td>590,178</td>
</tr>
<tr>
<td>Stephen 2017</td>
<td>06.06.2017</td>
<td>252,369</td>
</tr>
</tbody>
</table>

1. The market price of the Company’s shares on the grant date was 695.0p per share.
2. Dividends accrued on awards from the date of grant to the date of exercise. Indicative number of accrued dividend shares are shown as at 31 December 2017. In accordance with the rules of the LTIP, accrued dividends can be paid in cash or shares.

Subject to achievement of the relevant performance conditions and continued employment, these awards will become exercisable following a three-year performance period, commencing on 1 January of the year of grant.
RELATIONS WITH SHAREHOLDERS

Shareholders are among the most important stakeholder groups for Informa, as their support and financial capital enable the Group to fund ongoing operations, reinvestment and the addition of new businesses.

To maintain positive and constructive relations with Shareholders, the Group runs a proactive engagement programme throughout the year, with the aim of providing clear, timely and material corporate and financial information, creating forums for discussion between management and Shareholders and meeting all necessary standards for public company disclosure.

We operate a Level I sponsored American Depository Receipts ("ADR") programme through BNY Mellon to facilitate investment from US-based Shareholders, with ADR ownership accounting for 1.7% of Informa’s share capital at the end of December 2017.

Informa’s Shareholder engagement programme

The programme is led by the Director of Investor Relations, Corporate Communications & Brand who is a member of the EMT and attends all main Board meetings. The Group Chief Executive and Group Finance Director are also heavily involved in institutional investor and analyst engagement, and Informa’s Divisional CEOs take part where practical and where Shareholders have a particular interest in meeting with them.

Informa holds ad hoc individual meetings and pre-planned roadshows to meet current and potential Shareholders and analysts. The Group organises wider meetings around financial results and major corporate announcements and typically holds an annual Investor Day to provide more detailed insight into businesses and access to management teams.

The Group also engages with the proxy agencies that advise certain Shareholders on governance and voting matters. This activity is conducted collaboratively between the Company Secretariat and Informa’s Shareholder engagement programme.

The Investor Relations and Communications team puts substantial focus on the availability of high quality digital and online materials, to ensure that useful information about the Group is as accessible as possible to anyone no matter their location, size of holding or communication preference. Results calls and webcasts are streamed live through the website, with audio, video, written transcripts and presentation materials made available promptly online.

Shareholders are encouraged to use the website to receive and access corporate materials as a way of reducing the cost and resources involved with printed materials, and to ensure information is received in a timely way. Colleagues who are Shareholders through ShareMatch or other personal investment plans are also encouraged to use these facilities, alongside regular internal communications, to stay up to date on developments and performance.

Board oversight

The Board oversees activity through detailed reporting at each Board meeting. This includes data on changes to shareholdings and share price movements, information on market sentiment and sector news flow, and feedback from analysts and institutional and share price movements, information on market sentiment and Board meeting. This includes data on changes to shareholdings and performance.

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Informa PLC is a public company limited by shares and incorporated in England and Wales. It has a premium listing on the London Stock Exchange and is the holding company of the Informa Group of companies. The Directors present their Annual Report and Financial Statements on the affairs of Informa PLC and its subsidiaries and the Consolidated Financial Statements of the Group for the year ended 31 December 2017.

STRATEGIC REPORT REGULATIONS AND EU NON-FINANCIAL REPORTING DIRECTIVE

This Directors’ Report forms part of the Strategic Report of the Company contained on pages 1 to 71, as required by the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013. The Strategic Report also forms the management report for the purposes of the UK Financial Conduct Authority’s Disclosure and Transparency Rules (FTR). It includes the reporting requirements of the EU Non-Financial Reporting Directive (NFRD).

The Strategic Report describes the strategy, business model, the Company’s performance during the year, principal risk factors and sustainability activities. As required by the NFRD, the Strategic Report, pages 36 to 41, includes environmental, social and governance (ESG) information and anti-bribery information. The Nomination Committee Report, pages 82 to 85, contains information on gender and the Group’s Diversity & Inclusion policy. As a whole the Annual Report and Financial Statements provides information about the Group’s businesses, its financial performance during the year and likely future developments.

CORPORATE GOVERNANCE

A report on the Company’s compliance with the provisions of the UK Corporate Governance Code as published in April 2016 is set out on page 200. References to the Company may also include references to the Group.

DIVIDENDS

The Directors recommend the payment of a final dividend of 13.8p per Ordinary Share. Subject to Shareholders’ approval at the AGM in 2018, the final dividend is expected to be paid on 1 June 2018 to Ordinary Shareholders registered as at the close of business on 20 April 2018. Together with the interim dividend of 1.1p per Ordinary Share paid on 15 September 2017, this makes a total dividend for the year of 15.9p per Ordinary Share (2016: 13.9p). Shareholders may elect to receive shares instead of cash by passing an ordinary resolution or by notice being given by all the other Directors.

POWERS OF THE DIRECTORS

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company, including to borrow money up to an aggregate of three times the adjusted capital and reserves. The Board may, by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles.

CHANGES TO THE COMPANY’S ARTICLES

The Company may only amend its Articles by special resolution passed at a general meeting of the Company.

GROSS EMISSIONS GAS GAS EMISSIONS

The Company is required to disclose the Group’s greenhouse gas (GHG) emissions as required by the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013. Details of this disclosure are to be found on page 22 of the Directors’ Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 30 to the Consolidated Financial Statements. Financial risk management objectives and policies and the Group’s exposure to credit, market and currency risks are explained in Note 30 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

The Group has a number of overseas branches in Australia, Singapore, Switzerland, Hong Kong, China, South Korea, Malaysia, Netherlands, South Africa, Taiwan, Vietnam, the UAE and the US.

SHARE INFORMATION

Substantial shareholdings

At As 31 December 2017, the Company had received notice in accordance with the FCA’s Disclosure and Transparancy Rules (DTR 5), of the following notifiable interests in the Company’s issued share capital. The information provided below was correct at the date of notification to the Company and it should be noted that the holdings are likely to have changed since the Company received the notification.

As at 31 December 2017

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Number of shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAECW Investments Limited</td>
<td>42,533,245</td>
<td>5.16%</td>
</tr>
</tbody>
</table>

As at 31 December 2017, the Company’s issued share capital comprised 824,005,051 Ordinary Shares with a nominal value of 0.1p each.

Rights and obligations attaching to shares

The rights attaching to the Company’s Ordinary Shares, being the entire share class of the Company, are set out in the Articles, which can be found on the Company’s website. Subject to relevant legislation, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by ordinary resolution decide to impart. Where no specific rights and obligations are imparted by the resolution does not make specific provision, as the Board may decide. No such resolution is currently in effect.

The Company may pass an ordinary resolution to declare a dividend to be paid to holders of Ordinary Shares subject to the recommendation of the Board as to the amount. On liquidation, holders of Ordinary Shares may share in the assets of the Company. Holders of Ordinary Shares are also entitled to receive the Group’s Annual Report and Financial Statements and, subject to certain thresholds being met, may requisition the Board to consider a proposal or resolution of the shareholders. Nothing in the Ordinary Shares carry any special rights with regard to control of the Company.

Voting rights

Holders of Ordinary Shares are entitled to attend and speak at AGMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of Ordinary Shares (who being an individual) is present in person or being a corporate representative is present by a duly appointed corporate representative, not being himself/herself a member, shall have one vote on each poll, every holder of Ordinary Shares present in person or by proxy shall have one vote for each share of which he/she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GAH. A holder of Ordinary Shares who has not given instructions to the Company in writing that are received by the Company by the time and in the manner required may be presumed to have instructed the Company to vote in respect of all shares held by that holder in the manner described in the notice.

Restrictions on transfer of securities in the Company

There are no restrictions on the transfer of securities in the Company except that:

- the Directors may from time to time refuse to register a transfer or a certified share which is not fully paid, provided it meets the requirements given under the Articles;
- transfers of uncertificated shares must be carried out using CREST. The Company cannot refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST; and
- legal and regulatory restrictions may be put in place from time to time, for example insider trading laws, in accordance with the Listing Rules of the FCA or on any other relevant legislation.

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There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid except for the Group’s private placement loan notes and facilities described in Note 29 to the Consolidated Financial Statements.

There are no agreements to which the Company and its Directors or employees providing for compensation for loss of office or employment that take effect, alter or terminate upon a change of control except for the Group’s private placement loan notes and facilities described in Note 29 to the Consolidated Financial Statements.

During 2016, the Company conducted an audit tender in accordance with the UK Corporate Governance Code. The Audit Committee recommended Deloitte LLP as the best candidate and the Board adopted the resolution in June 2017 to appoint Deloitte LLP as the Company’s auditor.

The Group actively seeks feedback from colleagues on their experience of working within the Company, taking that feedback into account when prioritising investment in talent and workplaces amongst other matters. In 2017 this included a specific Inside Informa Pulse conversation to gather colleague perspectives on the Growth Acceleration Plan. Informa was again accredited a UK Top Employer for 2017 by the Top Employers Institute.

Informa has a continuous and proactive programme of internal communications and colleague engagement activities, designed to support and inform colleagues and foster a diverse and engaged working culture throughout the Group.

The Group ensures that the performance and the Group Chief Executive holds an online town hall to coincide with half-year and full-year results, as well as at other times, where colleagues can ask questions directly.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- make an assessment of the Group’s ability to continue as a going concern.

The Directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation;
- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company’s website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In accordance with DTR 4.1.12R, the Directors whose names and roles appear on pages 74 and 75, confirm that, to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report and the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In addition, each of the Directors as at the date of this report considers the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information for Shareholders to assess the Company’s position, performance, business model and strategy.

Approved by the Board and signed on its behalf by Derek Mapp
Company Secretary
27 February 2018

The Directors, whose names are set out on pages 74 and 75, are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and issued by the International Accounting Standards Board.

International Accounting Standard (“IAS”) 1 requires that financial statements present fairly the Company’s financial position, financial performance and cash flows for each financial year. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board’s “Framework for the preparation and presentation of financial statements”.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, the Directors are also required to:

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- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company’s website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In accordance with DTR 4.1.12R, the Directors whose names and roles appear on pages 74 and 75, confirm that, to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report and the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In addition, each of the Directors as at the date of this report considers the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information for Shareholders to assess the Company’s position, performance, business model and strategy.

Approved by the Board and signed on its behalf by Derek Mapp
Company Secretary
27 February 2018

The Directors, whose names are set out on pages 74 and 75, are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and issued by the International Accounting Standards Board.

International Accounting Standard (“IAS”) 1 requires that financial statements present fairly the Company’s financial position, financial performance and cash flows for each financial year. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board’s “Framework for the preparation and presentation of financial statements”.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- make an assessment of the Group’s ability to continue as a going concern.

The Directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation;
- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company’s website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In accordance with DTR 4.1.12R, the Directors whose names and roles appear on pages 74 and 75, confirm that, to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report and the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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Approved by the Board and signed on its behalf by Derek Mapp
Company Secretary
27 February 2018