

# Directors' Remuneration Policy 2025-2027

Approved at the AGM on 21 June 2024

# Introduction

The following pages detail the Directors' Remuneration Policy (the 'Policy') which received shareholder approval at the 2024 AGM on 21 June 2024.

Having consulted extensively with shareholders on our last Policy, which received strong shareholder support of 93.5% at our 2022 AGM, we have decided to retain and repeat the overall structure and approach of our Policy for the next three-year period, including no changes to base salary policy, no changes to the annual STIP approach and, with the exception of the adjustment of quantum noted below, no changes to the performance based LTIP framework introduced in 2024.

While the Policy will technically apply from the date of its approval by Shareholders, the incumbent Executive Directors will not be granted LTIP awards under the new Policy until 2025.

The purpose of the Policy is to create a forward framework for compensation, for the financial years 2025-2027, that will excite, engage, attract, retain and motivate senior leaders across the business, including the Executive Directors.

The Committee is satisfied that the Policy is in the best interests of shareholders and does not promote excessive risk-taking. The Committee retains discretion to make non-significant changes to the Policy without reverting to Shareholders.

This new Policy was reviewed and agreed by the Remuneration Committee subject to approval by our shareholders. As part of the review process, the views of the management team, external and internal advisers were considered. The proposed changes were also shared with our largest shareholders for their comments. Elements of the Policy which relate to Non-Executive Directors were considered by other Board members, not including the Non-Executive Directors. Ultimately, the approval of the Policy was made by the Remuneration Committee independently.

The one main area that has been updated in the new Policy is the maximum LTIP quantum. The Committee proposed that the 2025-2027 Policy be aligned to the market median of the relevant peer group, such that the maximum potential LTIP award will be 400% of base salary. In 2025, the first year of the next Policy period, the Committee is intending to grant an LTIP award of up to 400% of salary to the Group Chief Executive and up to 325% of salary for the other Executive Directors. The final decision on LTIP quantum will be made at the start of 2025. It is intended that the performance metrics to be used for the LTIP awards in 2025 will follow the framework established within the current Policy, based on the business priorities at the time.

On Non-Executive Director fees, which are a matter reserved for the Chair and Executive Directors in consultation with independent remuneration advisors, our current fees are substantially below the market for the FTSE 100 and companies of a similar size. This will be reviewed during 2024 with the intention to reset fees to align more closely to the market from 2025. This will better reflect the increasing complexity of the business and the demands and time commitments of the role at Informa.

# Remuneration Policy

The key elements of Executive Director remuneration and the fees paid to the Chair and Non-Executive Directors are set out below.

## Executive Director remuneration

### 1. Base salary

#### **Overview and link to strategy**

Executive Directors receive an annual salary that reflects the individual's role, experience and contribution. Base salaries are set at levels to attract and retain individuals of the calibre required to lead the Group.

#### **Operation**

Normally reviewed by the Committee prior to the beginning of each year and on a change of position or scope of responsibility.

In deciding appropriate levels, the Committee considers pay practices in the Group as a whole and makes reference to objective external data that gives current information on remuneration practices in appropriate comparator companies of a similar size and complexity to Informa.

If, in the Committee's judgement, it is appropriate to appoint an individual on a salary below comparable market benchmarks, the Committee may exceed the normal rate of increase in the following two to three years based on performance.

#### **Performance framework**

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.

#### **Maximum**

There are no prescribed maximum increases for base salary. In usual circumstances, increases will be broadly in line with those awarded to the wider workforce taking into account performance and geography.

In specific circumstances, such as following a significant increase in the size and/or complexity of the Group or an individual's role and scope, the Committee can exceed the normal level of increase. The Committee will provide the rationale for any such higher increases either prior to or in the Directors' Remuneration Report following the increase.

### 2. Benefits and Pension

#### **Overview and link to strategy**

The arrangements provide Executive Directors with a competitive level of benefits.

#### **Operation**

Ongoing benefits may include, but are not limited to, company car, car allowance, death-in-service insurance coverage, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

Life assurance is payable in a lump sum, in the event of the insured individual's death-in-service.

In the event of an international relocation, additional benefits may include but are not limited to relocation, housing and schooling costs, financial advice and repatriation. It is the intention that any such arrangements ensure that an individual is not adversely impacted should the Group require them to relocate.

Executive Directors are invited to participate in the Company's defined contribution pension schemes or take a cash allowance in lieu of pension entitlement.

#### **Performance Framework**

Not subject to performance measurement.

### Maximum

The car allowance or cost range is from zero to £30,000 per annum.

Life assurance is provided at four times base salary.

Other benefits are provided through third parties and therefore the cost to the Company and value to the Executive Directors may vary; however, the nature of the provision will remain unchanged.

There is no prescribed maximum for benefits related to an international relocation given the nature of the provision and the amounts will vary based on factors such as an individual's circumstances and the countries involved.

The Company's pension cash allowance (or pension contribution as appropriate) for current or new Executive Directors is aligned to the rate available to colleagues (currently 10% of base salary).

## 3. Short term incentive plan ('STIP')

### Overview and link to strategy

The STIP incentivises and rewards Executive Directors for the achievement of stretching one year performance targets set by the Committee at the start of each financial year.

### Operation

The STIP can be delivered entirely in cash, or in a combination of cash and shares. Any bonus up to 100% of base salary is paid in cash and any bonus above 100% of base salary is deferred in shares under the Deferred Share Bonus Plan ('DSBP') Rules, for a period of three years. In addition, any new Executive Directors appointed to the Board who are yet to reach their shareholding requirement will be required to defer at least one third of any bonus paid into shares until the requirement is met.

Dividend equivalents in the form of cash or shares may accrue on any DSBP awards.

Malus and clawback rules operate in accordance with the DSBP Rules. In certain circumstances the Committee will have the discretion to reduce the size or cancel an unvested DSBP award ('malus') or require the repayment of the cash bonus or shares received (or an equivalent cash amount) ('clawback') after awards have been received by an Executive Director.

### Performance framework

The performance measures, weightings and targets are set annually by the Committee and may vary to ensure that they promote the Company's strategy and shareholder value, and may differ between the individuals, depending on a Director's area of responsibility.

The STIP opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial in-year annual performance targets.

Performance measures may include, but are not limited to, underlying revenue growth, profit and cash flow measures. Financial measures will make up at least 75% of the performance measures, with non-financial operational and strategic measures accounting for no more than 25% of the maximum available.

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

The Committee reserves the right to adjust the targets if significant events occur (e.g., material acquisition and/or divestment of a Group business) which cause the Committee to determine that they are no longer appropriate.

### Maximum

**Maximum opportunity** is up to 200% of base salary for the Group Chief Executive and 150% of base salary for any other Executive Director.

**Threshold performance** results in a bonus of 25% of maximum.

**On target performance** results in a bonus of 50% of maximum.

No bonus is payable for performance below threshold.

## 4. Long term incentive plan ('LTIP')

### Overview and link to strategy

The LTIP Incentivises and rewards Executive Directors for the delivery of long-term financial performance and shareholder value.

Awards are share based to provide alignment with shareholder interests.

### Operation

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

Awards may vest or become exercisable after a minimum of three years, and then a two-year holding period applies for vested awards, during which time the Executive Directors may not sell their vested shares, save to cover tax, social security or other regulatory requirements.

Dividend equivalents in the form of cash or shares may accrue on shares earned from LTIP awards.

Malus and clawback rules operate in accordance with the LTIP Rules. In certain circumstances, the Committee has discretion to reduce the size of or cancel an unvested award ('malus') or require the repayment of the shares received (or an equivalent cash amount) ('clawback') once shares have been received by the Executive Director.

### Performance framework

Performance is measured over three financial years.

The performance measures, weightings and targets are set by the Committee annually and linked to the achievement of challenging financial and appropriate non-financial performance targets. Performance measures may include, but are not limited to, Cash Returns measures such as operating profit and operating cash flow, relative Total Shareholder Return ('TSR') and ESG measures. The Committee has discretion to use different or additional performance measures or weightings for awards in future years to ensure that the LTIP remains appropriately aligned to the prevailing business strategy and objectives.

Details of the final measures and their weightings will be disclosed annually in the Directors' Remuneration Report, with the targets disclosed at the start of the performance period, provided they are not deemed to be commercially sensitive.

At the end of the performance period, the Committee will assess performance against the targets set and review any other relevant events during the period in reaching a judgement with respect to the overall level of vesting under the award.

The Committee reserves the right to adjust the targets if significant events occur (e.g., material acquisition and/or divestment of a Group business) which cause the Committee to determine that they are no longer appropriate.

### Maximum

**Maximum opportunity** is up to 400% of base salary for the Executive Directors.

**Threshold performance** results in a payout of 25% of maximum.

Nothing is payable for performance below threshold.

## 5. Share incentive plans ('SIPs')

### Overview and link to strategy

To encourage share ownership and alignment with shareholder interests.

### Operation

SIPs may be operated in markets where Informa operates. These SIPs will be informed by relevant tax and share legislation. For example, in the UK, the Company operates a SIP which qualifies for tax benefits.

The Committee retains the discretion to allow Executive Directors to participate in SIPs that operate in their home market, where the terms of participation are consistent for all eligible colleagues.

The Board has shareholder authority to match colleague subscriptions up to a maximum two for one basis.

### Performance framework

Not subject to performance measurement.

### Maximum

Limits vary according to local market practice. In the UK, the default limits set out in the UK tax legislation will serve as a maximum, although lower levels may be operated in practice.

## 6. Shareholding requirements

The Executive Directors are required to hold shares or exercisable options over shares to the value of 400% of base salary for the Group Chief Executive and 275% of base salary for all other Executive Directors.

New Executive Directors are normally expected to meet the guideline within five years of appointment and maintain this throughout their term of office.

Executive Directors will also be required to retain a shareholding of 200% of base salary for the Group Chief Executive and 150% for all other Executive Directors for two years after resignation. The Company has nominee accounts in place to facilitate this process.

## 7. Malus and clawback

Malus and clawback powers in the STIP and LTIP may be applied over a three-year period from award under the STIP or vesting under the DSBP and LTIP in the following cases:

- material misstatement of the Group's financial results;
- a mathematical error in the calculation in 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.

## 8. Discretions

All incentive awards are subject to the terms of their relevant plan rules under which awards are made. The Remuneration Committee may adjust or amend awards in accordance with the provisions of the relevant plan rules. This includes, but is not limited to, the following discretions:

- in the event of a variation of the Company's share capital, the number of shares subject to an award and/or any performance conditions may be adjusted;
- performance conditions or targets may be subject to technical adjustment, for example to reflect modifications of accounting standards; and
- the Committee may make minor changes to this Policy (for example for regulatory, exchange control, tax or to take account of a change in legislation) without seeking shareholder approval for that amendment.

## 9. 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 DSBP and long-term incentive awards made under previous Remuneration Policies or made prior to appointment to the Board). Details of any such payments will be set out in the relevant year's Directors' Remuneration Report as they arise.

## 10. Performance measures and the target setting process

The performance measures that apply to STIP and LTIP awards are selected by the Committee to align with the Group's strategic priorities and contribute to the sustainable success of the Group.

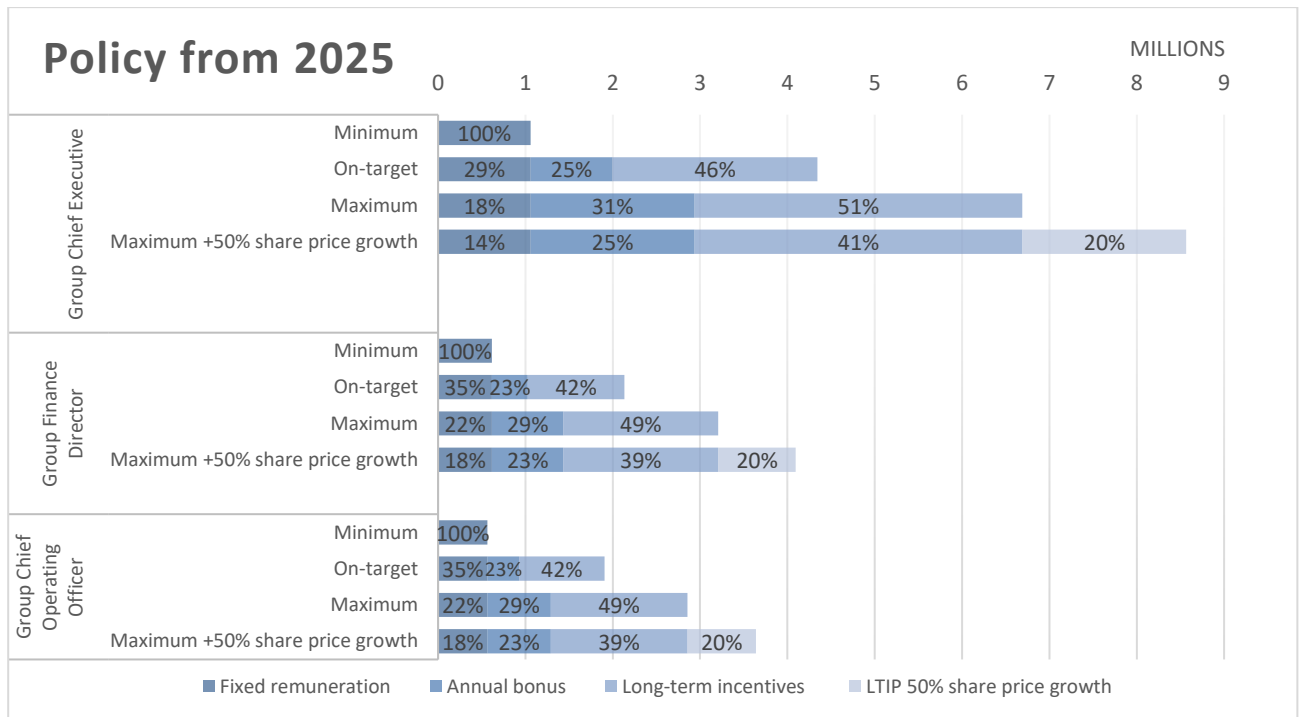
The Committee considers a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others,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

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 irresponsible behaviours.

## Pay for performance scenarios

The charts below illustrate the projected value and breakdown of remuneration for each Executive Director including the following elements:

- **Fixed pay** includes annual base salary as at 1 April 2024, the value of benefits as set out in the single figure table on page 132 of the 2023 Annual Report and a pension cash allowance as described on page 123 of the 2023 Annual Report.
- **STIP** is shown as a maximum percentage of base salary with minimum, target and maximum performance shown as 0%, 50%, and 100% respectively.
- **Long-term incentives** are shown as LTIP awards of 400% of base salary for the Group Chief Executive and 325% of base salary for the other Executive Directors with minimum, target and maximum performance shown as 0%, 62.5% and 100% respectively.
- Share price appreciation has been shown only for the maximum performance scenario. The illustrative share price appreciation is 50% over the three-year performance period.
- No dividend equivalent accrual has been included in the LTIP calculations.



## 11. 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 Policy table above. 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 and by the individual's prior experience. If the Committee judges it appropriate to appoint an individual on a salary below market norms, it may exceed the normal rate of increase set out in the Policy in the two to three years following, based on performance and development in the role.

- Benefits will be in line with the elements set out in the Policy 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 maxima in the Policy. In the year of appointment, an off-cycle award may be made by the Committee under the LTIP Rules to ensure an immediate alignment of interests. Depending on the timing and circumstances of any appointment, it may be considered appropriate to set different performance measures and/or targets for the remainder of that first performance period.
- In the event of an external appointment, the Committee may buy-out incentive awards (both annual and long term) that the individual has forfeited on departure. In determining the nature of any award, 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 the awards. The fair value of the buy-out award would be no greater than the awards being replaced. In order to facilitate like-for-like buy-out awards on recruitment, 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 Policy.

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

Executive Directors have rolling service contracts, and the key terms are summarised below. The service contracts are available for inspection at the Company's registered office. Any new Executive Director would be offered similar terms to those of current Executive Directors.

The Executive Directors in office at 24 April 2024 (the date of the Notice of 2024 AGM) and their dates of appointment are:

	<b>Date of appointment</b>	<b>Date of current service contract</b>
Stephen A. Carter <sup>1</sup>	11 May 2010	30 May 2014
Gareth Wright	9 July 2014	9 July 2014
Patrick Martell	1 March 2021	1 March 2021

<sup>1</sup> Stephen A. Carter was appointed as a Non-Executive Director on 11 May 2010, CEO-Designate on 1 September 2013 and Group Chief Executive on 1 December 2013.

<b>Notice period</b>	Up to 12 months' prior notice by either party
<b>Payment in lieu of notice ('PILON')</b>	Payment on immediate termination by the Company, of salary, benefits allowance and pensions allowance covering the Executive Director's notice period. Such payments are to be made in equal monthly instalments in arrears and the Group is entitled to reduce such payments by the amount of any earnings received or receivable by the Executive Director from any other employment, engagement, office or appointment in respect of the same period.
<b>Change of control provisions</b>	The Executive Director will have no claim against the Group or against the undertaking arising out of or connected with a change of control of the Company.
<b>Entitlements on termination</b>	No automatic entitlement to compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive or other profit sharing or benefit scheme operated by the Company.

No payment of salary, benefits allowance, pensions allowance or bonus except for that described above in PILON.



## 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:

Plan	Scenario	Timing and calculation of payment/vesting
<b>Short term incentive plan</b>	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the Group, or negotiated termination not for cause, or any other reason at the Committee's discretion	Performance is typically assessed at the end of the year in the normal way, and any resulting bonus is pro-rated for time. The Committee retains discretion to dis-apply time pro-rating or accelerate testing of performance.
	Death	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.
	Change of control	The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances.
	All other reasons	No bonus is paid.
<b>DSBP</b>	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the 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.
	Death	Awards vest immediately.
	Change of control	Awards normally vest immediately; alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.
	All other reasons	Awards lapse.
<b>Long term incentives</b>	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the 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 vesting and performance testing and to dis-apply time pro-rating.
	Death	Any unvested 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 the Policy, legacy long-term incentive awards that are still subject to a holding period 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 that is equal to the salary, benefits allowance and pensions allowance that the Executive Director would be entitled to receive during the unexpired part of the notice period, less any required deductions. The Committee may determine that the Executive Director should receive reasonable outplacement support and reimbursement of legal fees incurred. The Committee has authority to settle any legal claims against the Company that might arise on termination.

## External directorships

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

## Considerations taken into account when setting the Directors' Remuneration Policy

In determining the 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 practices across the Group are also 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 can differ from the 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 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 engages with colleagues on their perceptions of reward and recognition but has not sought the views of colleagues on formulating the specifics of the Policy for Executive Directors because of the operational challenges and costs associated with undertaking such an exercise given the breadth of remuneration practices across our different lines of business and geographies.

The Group undertakes regular peer group and market benchmarking exercises to ensure that colleague remuneration structures are informed by market practice and remain competitive. For the senior management team, base salary is normally reviewed annually and considers 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 normally 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 SIPs on the same terms as the Executive Directors.

## Chair and Non-Executive Director fees

### 1. Board Chair

The fee for the Board Chair is reviewed annually by the Committee with any increase normally taking effect on 1 April. In the event of a new Board Chair 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 Board Chair is not eligible for pension scheme membership, bonus or incentive arrangements. Costs in relation to business travel and other reasonable business-related expenses are reimbursed, including any associated tax due if applicable. The Board Chair's appointment is terminable without compensation on six months' notice from either side.

John Rishton has a letter of engagement dated 1 September 2016 in respect of his original appointment as a Non-Executive Director, and a letter dated 5 January 2021 relating to his subsequent appointment as Chair. Fees paid to John Rishton for the year ended 31 December 2023 are set out on page 135 of the 2023 Annual Report.

### 2. Non-Executive Directors

The fees for the Non-Executive Directors are normally reviewed by the Board each year and are intended to reflect appropriate market conditions and time commitments associated with each role. All Non-Executive Directors receive a base fee and additional fees are payable for other Board duties and additional time commitments; for example, acting as Chair of the Audit or Remuneration Committee and undertaking the role of Senior Independent Director.

Fees for any new Non-Executive Director will be set in accordance with the prevailing rate for other Non-Executive Directors at the time of appointment. Non-Executive Directors are not eligible for pension scheme membership, bonus, incentive arrangements or other benefits, save reimbursement of travel costs, reasonable business-related expenses and associated tax due if applicable. Fees paid for the year ended 31 December 2023 are set out on page 135 of the 2023 Annual Report.

The letters of appointment for the Non-Executive Directors set out their duties and the time commitment expected. The Non-Executive Directors are appointed in the expectation that they will serve for a maximum of nine years subject to re-election at AGMs. In accordance with the Code, all continuing Directors stand for election or re-election by the Company's Shareholders on an annual basis.

Details of the appointments of the Non-Executive Directors in office at the date of this Notice of AGM, and which are terminable without compensation by either party on three months' notice, are set out below.

	<b>Date of appointment</b>	<b>Date of current letter of appointment</b>
John Rishton (Board Chair)	1 September 2016	5 January 2021
David Flaschen	1 September 2015	5 March 2019
Mary McDowell	15 June 2018	11 June 2018
Gill Whitehead	1 August 2019	23 July 2019
Louise Smalley	1 October 2021	30 September 2021
Joanne Wilson	1 October 2021	30 September 2021
Zheng Yin	20 December 2021	16 December 2021
Andy Ransom	15 June 2023	8 March 2023

Letters of appointment of the Board Chair 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. Termination may be for any reason, including resignation, failure to be re-elected by Shareholders, gross misconduct or termination for cause.

## Feedback from shareholders

The Committee considers all feedback from shareholders. This includes the Board Chair's Annual Shareholder Roadshow and at the AGM, together with the guidance from Shareholder representative bodies.

The Committee maintains an open and transparent dialogue with Shareholders and takes an active interest in voting outcomes.

### Enquiries

#### **Informa PLC**

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### Notes

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