GOVERNANCE AT INFORMA 2017

Information and reports on the way Informa is governed, activities of the Board and its Committees and key Shareholder information

Derek Mapp
Chairman

DEAR SHAREHOLDER

Your Board has a clear and simple overarching aim: to encourage and promote Informa's long-term success and the creation of value. Over the last four years, this has been focused on the *Growth Acceleration Plan*, a programme of change and investment to improve growth and build capability, which the Directors have closely overseen and supported.

We believe *GAP* has strengthened Informa's operational capabilities and helped to deliver improving financial results. Furthermore, it has laid the foundations for continued growth and future scale, offering the potential to create long-term value for Shareholders.

In this context, the Board and Executive Management Team have developed proposals focused on the next stage of the Group's development, which includes the recommended offer made for UBM in January 2018 that is, at the time of writing, progressing through the full approval process.

STABLE BOARD COMPOSITION

The Board of Informa is largely unchanged from 2016, with the planned retirement of Brendan O'Neill taking effect at the 2017 Annual General Meeting (AGM), and John Rishton becoming Chairman of the Audit Committee at that time.

The Board currently comprises nine Directors, with seven independent members selected for the relevance and value of their knowledge, experience and skills, and two executive members – the Group Chief Executive and Group Finance Director – contributing operational insight. There are three Committees established to oversee specific remits – Audit, Nomination and Remuneration – plus an additional Risk Committee that reports to the Audit Committee.

The Board and Directors have a set of distinct responsibilities under the 2016 UK Corporate Governance Code (the Code). Shareholders will see that this year, the Governance Report has been structured according to the Code's five principal areas, to provide a clear link between activities and these responsibilities.

As Chairman, I can confirm that Informa complies with the principles of the Code, and that each Director is aware of their duties and discharges them with care and attention. More information on compliance with the Code and the Listing Rules of the Financial Conduct Authority can be found on page 73.

DELIVERING FOR SHAREHOLDERS

The primary consideration for Boards is to create value for Shareholders, and I would like to thank Informa's Shareholders for their continued support in 2017 and over the four-year *GAP* programme.

We appreciate the discussions and the feedback from investors during 2017, both as part of the independent investor perceptions study commissioned in October 2017, and the engagement on financial targets and incentive structures at the time of the 2017 AGM, views that have been reflected in the remuneration proposals due for approval in 2018. There is more on how the Group engages with Shareholders on page 114.

CONTRIBUTING TO COLLEAGUE, CUSTOMER AND BUSINESS PARTNER SUCCESS

As part of section 172 of the Companies Act 2006, your Directors are equally aware and committed to acting in ways that are most likely to promote the success of the Company for the benefit of its members as a whole. These responsibilities include considering the interests of colleagues, the need to foster relationships with suppliers and customers, and the impact of operations on the community and environment.

The interests of the Group's colleagues, and the importance of engagement and a positive culture, are a regular topic of discussion at the Board. In the ordinary course of business, the Directors meet a wide range of colleagues each year, from executive management who attend Board meetings, Divisional leadership teams who provide presentations on specific business matters at Board, to Committee and Strategy meetings, as well as colleagues from many different functions and geographies.

In 2017, the Board held a colleague town hall in Boulder, Colorado, a key US hub for **Global Exhibitions**, an informal lunch discussion with London **Business Intelligence** colleagues, and our Senior Independent Director participated in the Group's Walk the World charity initiative. These have been both enjoyable and insightful for the Directors, contributing to a greater mutual understanding of the business, and the challenges and opportunities that lie ahead.

We are also mindful of the importance of maintaining positive, long-term relationships with customers and business partners, and in particular, the Group's role in delivering content, intelligence and connections that help customers progress and succeed in their businesses. On pages 39 and 40, we have introduced greater detail and examples around Informa's activities in this space.

BOARD OPERATIONS AND CULTURE

As Chairman, I hold a specific responsibility for the Board's performance and its ability to govern the Group effectively.

The composition of the Board is kept under ongoing review, to ensure there is the balance of expertise and experience necessary to oversee a growing, international and increasingly data-focused Group. Should Shareholder and regulatory approval be secured for our recommended offer for UBM plc, it is our intention to welcome three directors from UBM's Board to join the Board of the enlarged Group. The additional knowledge, expertise and relevant experience this will bring will, we believe, be valuable in governing the enlarged Group effectively.

The time commitment of each Director and the effectiveness of individuals and the Board as a whole are regularly assessed as part of the annual Board evaluation process. The Group has a Diversity & Inclusion policy which was introduced in 2017 and is endorsed by the Board, and the Group strives to ensure a balance of skills, experiences and talent at all levels.

We support the findings of both the Hampton-Alexander Review on the representation of women in senior leadership positions and the Parker Review on ethnic diversity on boards. These findings will inform future Board appointments and succession planning. Further information can be found in the Nomination Committee Report on page 83 and in Talent and Partnerships on pages 36 to 41 of the Strategic Report.

How the Board operates and interacts with management is also a factor in performance. We aim to ensure sufficient time for a thorough discussion of key matters at formal Board meetings and during informal exchanges, and ensure each Director actively engages and can contribute. Board decisions are made collectively, with input from each Director.

The aim of all the Directors is to encourage, support and challenge management teams by adopting an open, direct, collaborative and respectful approach. There are clear responsibilities for decision making, a list of which can be found on the Informa website and on page 79 of this Annual Report.

There are also high levels of interaction between the Board and the Executive Management Team. Executive and Divisional management present at Board meetings on topical matters, to ensure the Board maintains a detailed understanding of operations and market trends, and meet informally at Board dinners to encourage discussion on a broader range of issues. New Directors receive thorough and relevant business inductions. Additionally, as Chairman I work closely with the Group Chief Executive, with meetings to plan agendas supplemented by weekly discussions and exchanges to keep abreast of the latest market and Group developments.

The Board also recognises its role in setting high standards of conduct and fostering culture in the Group, through our actions as well as by directing attention to conduct and culture through discussions at the Board table. We are wholly committed to acting with integrity and transparency, and in 2017 participated in the same Code of Conduct, modern slavery and anti-bribery and corruption training as all other Informa colleagues, to demonstrate leadership and ensure a thorough understanding of Informa's core values.

KEY ACTIVITIES AND FORWARD FOCUS

Key activities conducted by the Board in 2017 included monitoring the integration of Penton and reviewing the approach to health, safety and security matters and cyber resilience, with greater resources directed to both areas, and close monitoring of the implementation of the Group's new financial management and reporting system.

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 the 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 colleagues.

Thank you to colleagues on the Board and within the Group, and also to all of our Shareholders.

Derek Mapp
Chairman

COMPLIANCE STATEMENT

Informa's Board is accountable to the Group's Shareholders for its standards of governance, and is committed to the principles of corporate governance contained in the Code of the Financial Reporting Council ("FRC"). The Code can be viewed online at

https://www.frc.org.uk/getattachment/ca7e94c4-b9a9-49e2-a824-ad76a322873c/UK-Corporate-Governance-Code-April-2016.pdf

The Board is pleased to report that Informa complied with the provisions of the Corporate Governance Code which was published in April 2016 (the Code). The Board monitored the Company's risk management systems and also carried out a review of the effectiveness of the Company's risk management and internal control systems. The Board monitored material controls by exception through the Risk Committee.

The Corporate Governance Report, the Audit Committee, Nomination Committee and Directors' Remuneration Reports explain how Informa applied the principles of good governance set out in the Code.

The Audit Committee has been provided with suitable supporting material to review the Annual Report and Financial Statements and, in accordance with the Code, has provided assurances for the Board to confirm that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable. The Board also confirms that the Annual Report contains sufficient information for Shareholders to assess the Company's performance, business model and strategy.

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 has fostered an open and engaged culture in the boardroom. He founded and was Managing Director of Tom Cobleigh PLC, Leapfrog Day Nurseries and Imagesound Plc.

He joined Taylor & Francis Group in 1998 as a Non-Executive Director before becoming Non-Executive Director and Senior Independent Director at Informa plc in 2005.

He has a keen interest in sports and supporting the local community and served as Chairman of the British Amateur Boxing Association for five years.

He is Non-Executive Director and Chairman at Mitie Group plc and Non-Executive Chairman at Salmon Developments Limited and 3aaa Limited (Aspire Achieve Advance). He is Founder and Chairman at Imagesound Limited.

He is currently also Non-Executive Chairman at Huntsworth plc but it 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.

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.

He is committed to nurturing a positive professional working culture and delivering a consistently positive operating performance with an approach based on openness, debate, agility and pace.

He has previously held senior leadership positions in a range of Media and Technology businesses, including serving as President & Managing Director EMEA at Alcatel Lucent Inc, Managing Director and COO of ntl (now Virgin Media) and CEO and Managing Director of JWT UK & Ireland.

He was the founding CEO of Ofcom, the UK's Media and Communications Regulator. He served as Chief of Strategy to Prime Minister, The Rt Hon. Gordon Brown and was Minister for the Media and Telecommunications industry, where he wrote and published the Digital Britain Report.

He has served on a number of company boards, including Travis Perkins plc, 2Wire Inc. and Royal Mail plc, and is currently a Non-Executive Director of United Utilities Group PLC and a Board member at the Department for Business, Energy & Industrial Strategy ("BEIS") and Chairman of the Henley Festival Charitable Trust.

Stephen was appointed in September 2013.

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 plc where he was responsible for Africa, the Middle East, Europe and the Americas. He also has extensive risk experience.

His other Non-Executive directorships included Spirax-Sarco 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. He is currently Chairman of Development Bank of Wales PLC (formerly Finance Wales PLC) and a trustee of the British Council.

He has an MA in Modern Languages from St Catharine's College, Cambridge.

Gareth was appointed in January 2014 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 range of positions at National Express plc, including Head of Group Finance and Acting Group Finance Director.

He trained with Coopers & Lybrand (now part of PwC), working in the audit function from 1994 to 2001.

Gareth was appointed in July 2014.

David Flaschen
Non-Executive Director

David has 20 years of senior executive and leadership experience in the Information Services industry, particularly in the US, including roles at Thomson Financial and Dun & Bradstreet.

He has also served as Non-Executive Director of online companies such as TripAdvisor Inc., BuyerZone.com, Maptuit, Affinity Express, OnExchange, Inc, LeadKarma, Affinnova, Survey Sampling and e-Dialog, Inc. He is currently Director and Chairman of the Audit Committee at Paychex, Inc, and has various private company board and advisory roles.

As a professional football player, he was a founding member of the Executive Committee of the North American Soccer League Players Association.

He has an MBA in Entrepreneurial Management from the Wharton School, University of Pennsylvania and a BA in Psychology from Brown University.

David was appointed in September 2015 and is independent.

Helen Owers
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 Gemini Consulting and in publishing at Prentice Hall.

She is Non-Executive Director of PZ Cussons plc and Eden Project International Limited.

She has an MBA from IMD Business School and a BA in Geography from the University of Liverpool.

Helen was appointed in January 2014 and is independent.

Cindy Rose
Non-Executive Director

Cindy brings present-day operational experience to the Board as well as expertise in the TMT and digital sectors.

She is currently Chief Executive Officer of Microsoft UK, having spent nearly three years as the Managing Director of Vodafone's UK Consumer Division. Prior to this, Cindy was an Executive Director of Digital Entertainment at Virgin Media and held 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.

Cindy was appointed in March 2013 and is independent.

Stephen Davidson
Non-Executive Director

Stephen brings extensive media, telecommunications, corporate and financial market experience to Informa having acted as Chief Financial Officer and Chief Executive of Telewest, Executive Chairman of Mecom Group plc and Vice-Chairman of Investment Banking at WestLB.

Over the past 15 years he has held a number of Chairman and Non-Executive positions on the boards of media, telecoms and technology companies. He is currently Chairman of Datatec Limited, Actual Experience Plc and PRS for Music Ltd, and is Non-Executive Director at Restore plc.

He achieved a first class honours MA in Mathematics and Statistics from the University of Aberdeen.

Stephen was appointed in September 2015 and is independent.

John Rishton
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 Chief Executive of Rolls Royce Group plc between 2011 and 2015, having previously been Chief Executive and President of the Dutch international retailer, Royal Ahold NV and, prior to that, its Chief Financial Officer. He was formerly Chief Financial Officer of British Airways plc.

He is a Non-Executive Director and Chairman of the Audit Committee at Unilever plc and Serco Group plc, and a Director of Associated British Ports Holdings Ltd and Associated British Ports (Jersey) Ltd.

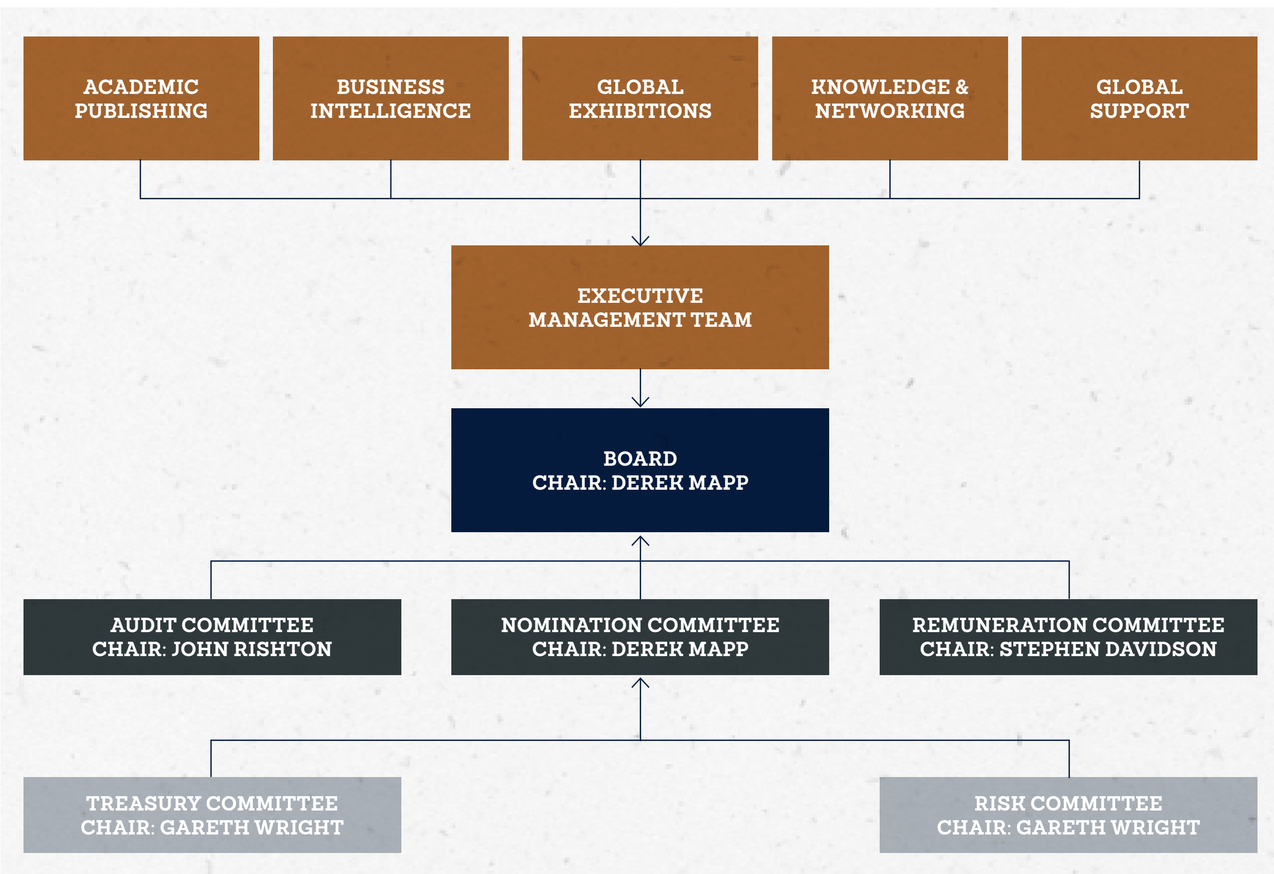
John was appointed in September 2016 and is independent.

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 AND REPORTING STRUCTURE

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 93, of the Nomination Committee on pages 83 to 85, of the Remuneration Committee on pages 94 to 113, and of the Risk Committee on page 90 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 trustee 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
- Group strategy and the portfolio mix
- Divisional strategy including Global Exhibitions' growth in the US and investment in digital operations
- Acquisition opportunities
- The impact of new technology and investments in enhanced digital platforms
- The competitive landscape
- The management of external risks including geopolitical issues and weather-related disruption to events

Finance
- Approach to refinancing, including the cash pooling arrangements
- 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 Group's 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 Penton 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

Governance
- Requirements from new and forthcoming reporting regulation and impact of legislation changes, including modern slavery reporting and the Non-Financial Reporting Directive
- Board Directors' skills, ongoing training needs and any conflicts
- The Board evaluation process and outcomes
- Approving matters reserved for the Board

Risk management and compliance
- Revisions to Group policies including Code of Conduct, Gifts & Entertainment and whistleblowing and compliance-related training
- Impact of data protection legislation and GDPR
- Renewal of insurance cover
- Informa's Group Authority Framework
- Principal risks and material controls, including around health, safety and security, technology and cyber, and the Board's risk appetite and tolerance statement

Board priorities for 2018

The end of 2017 marked the completion of the *Growth Acceleration Plan* and its programme of measured change and capability building. For 2018, the Board's focus will continue to be on initiatives that support Informa's ongoing performance and growth, using the platforms built through *GAP*, with specific priorities including:

- 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.

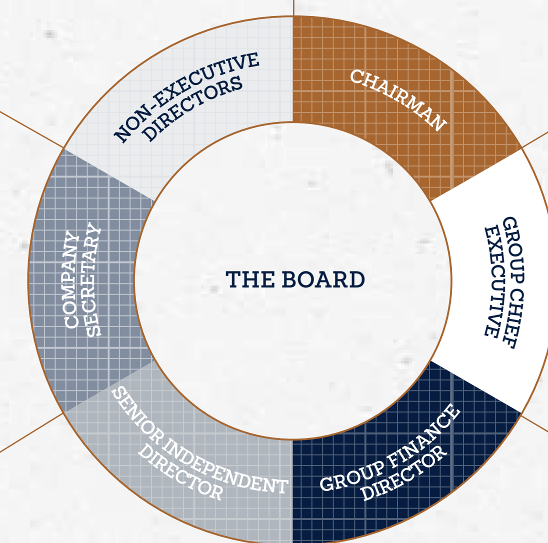
The Chairman frequently speaks to the Non-Executive Directors, informally and individually without Executives present. At least one meeting is held annually with just the Non-Executive Directors and the Chairman in attendance. Similarly, the Non-Executive Directors meet without the Chairman once a year 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.

NON-EXECUTIVE DIRECTORS
- Constructively challenge and help develop proposals on strategy
- Scrutinise the performance of management in meeting agreed goals and objectives
- Monitor the reporting of performance
- Satisfy themselves on the integrity of financial information
- Ensure that financial controls and systems of risk management are robust and defensible
- Determine appropriate levels of remuneration of Executive Directors
- Play a primary role in succession planning, appointing and, where necessary, removing Executive Directors
- Meet without the Executive Directors present
- Attend meetings with major Shareholders to discuss governance and strategy

CHAIRMAN
- Leads the Board and sets the tone and agenda, promoting a culture of openness and debate
- Ensures the effectiveness of the Board and that Directors receive accurate, timely and clear information
- Ensures effective communication with Shareholders
- Acts on the results of the Board performance evaluation and leads on the implementation of any required changes
- Proposes new Directors and accepts resignation of Directors
- Holds periodic meetings with Non-Executive Directors without the Executives present

COMPANY SECRETARY
- Responsible for advising the Board, through the Chairman, on all governance matters
- All Directors have access to the Company Secretary's advice and services



GROUP CHIEF EXECUTIVE
- Runs the Company and is in direct charge of the Group day-to-day
- Accountable to the Board for its operational and financial performance
- Responsible for implementing the Company's strategy, including driving performance and optimising the Group's resources
- Primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities, and for management development and remuneration

SENIOR INDEPENDENT DIRECTOR
- Available to meet Shareholders on request
- Ensures that the Board is aware of any Shareholder concerns
- Assists where Shareholder issues are not resolved through existing mechanisms for investor communications
- Acts as a sounding board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors

GROUP FINANCE DIRECTOR
- Responsible for raising the finance required to fund the Group's strategy, servicing the Group's financing and maintaining compliance with its covenants
- Maintains a financial control environment capable of delivering robust financial reporting information, to indicate the Group's financial position
- Leads the Finance functions and has day-to-day responsibility for Finance, Tax, Treasury, Shared Services and Internal Audit
- Chairs key internal committees such as the Risk Committee and the Treasury Committee

SECTION B:

EFFECTIVENESS

B.1 THE COMPOSITION OF THE BOARD

Informa's Board consists of two Executive Directors and seven Non-Executive Directors. Their biographies, including skills and qualifications, experience and external commitments, are set out on pages 74 and 75. As part of its ongoing review on Board effectiveness the Nomination Committee looks at whether each Director is sufficiently independent. No Non-Executive Director had a prior connection with the Company on appointment and the Directors continue to appropriately challenge the Executives and each other in the boardroom. The Board therefore considers all of its Non-Executive Directors to be independent in character and judgement.

Directors' conflicts of interest

The Articles include provisions covering Directors' conflicts of interest. They allow the Board to authorise any matter that would otherwise result in a Director breaching his or her duty to avoid conflicts of interest. The Company has procedures in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Board will endeavour to:

- consider each conflict situation separately on its particular facts;
- consider the conflict situation in conjunction with the Articles;
- keep records and Board minutes on authorisations granted by Directors and the scope of any approvals given; and
- regularly review conflict authorisations.

In 2017, no Director had any unauthorised conflicts of interests. The Board noted the following:

- Derek Mapp is Chairman of 3aaa, which provided training to some UK Informa colleagues;
- John Rishton is a director of Majid Al Futtaim, a company that takes part in Global Exhibitions' Cityscape Global event;
- David Flaschen previously worked with adviser Bruce Fador, who now acts as a consultant to an Informa-owned finance business in the US;
- Cindy Rose is Chief Executive Officer at Microsoft UK, a key Informa supplier; and
- each of the Directors has a small shareholding in the Company, which is not considered significant.

B.2 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

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 Mitie 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 the 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.

Attendance at 2017 Board and Committee meetings

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

	Scheduled Board meetings (of 7)[1]	Unscheduled Board Meetings (of 5)[1]	Audit Committee meetings (of 4)	Remuneration Committee meetings (of 8)	Nomination Committee meetings (of 2)
Derek Mapp	7	5	–	–	2
Stephen A. Carter CBE	7	5	–	–	2
Gareth Wright	7	5	–	–	–
Gareth Bullock	7	5	4	8	2
Cindy Rose	6	4	3	–	1
Helen Owers	6	5	–	7	–
Stephen Davidson	7	5	–	8	–
David Flaschen	7	5	4	–	–
John Rishton[2]	7	4	4	–	–
Dr Brendan O'Neill[3]	2	0	1	3	–

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 unscheduled 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 Committees on 26 May 2017.

B.4. DEVELOPMENT

On joining the Board all Directors receive a formal induction to the Group, designed to enable them to understand the Divisions and the markets Informa operates in so they can be effective Board members from the outset. This includes visits to various Informa offices and forums 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 take 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.

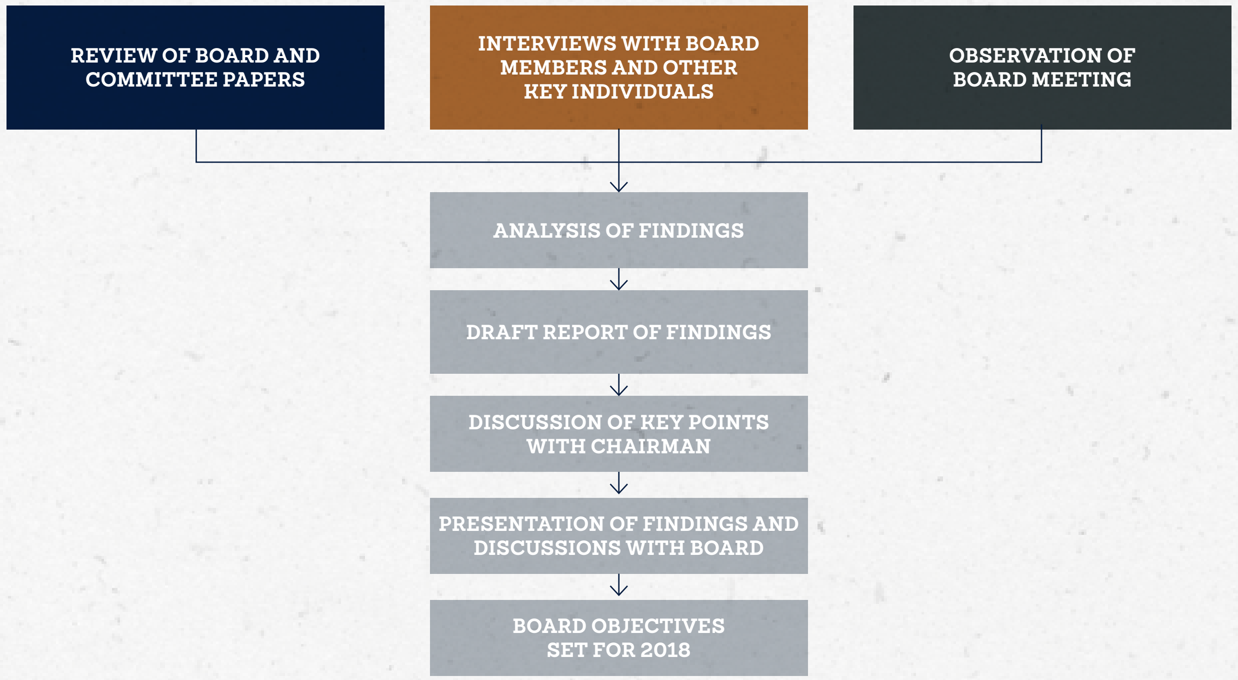
Directors are also updated on any changes to the Group's legal and governance requirements and those which affect their duties as Directors. Regular reports and papers are circulated to the Directors ahead of time in preparation for Board and Committee meetings. These papers are supplemented by any information 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 its specialism in governance matters and experience. The next external evaluation is expected to be carried out in 2020.

THE BOARD EVALUATION PROCESS IN 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. Many examples were cited of where the Board and individual Non-Executive Directors have 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.

B.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.

NOMINATION COMMITTEE REPORT

RESPONSIBILITIES

- Ensuring a formal, rigorous and transparent procedure for appointing and inducting new Directors to the Board and its Committees
- Reviewing the size, structure and composition of the Board, including skills, knowledge, experience and diversity
- Reviewing succession plans for Directors and Senior Executives
- Reviewing colleague engagement activities in line with legal requirements such as gender pay gap reporting, and monitoring diversity, ethnicity and talent mapping
- Implementing the annual Board evaluation process, which includes external evaluation every three years
- Reviewing Non-Executive Director time commitments

The Committee's full terms of reference are on Informa's website and were last reviewed and approved in November 2017.

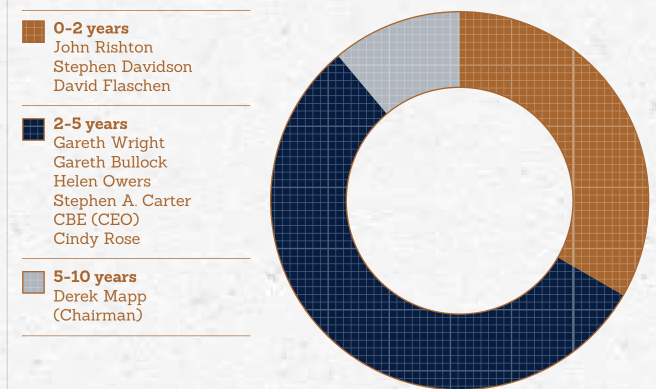
MEMBERSHIP AND MEETING ATTENDANCE

Members	Committee member since	Attendance during 2017 (of 2 meetings)
Derek Mapp (Chairman of the Committee)	10 March 2008	2
Dr Brendan O'Neill[1]	1 January 2015	–
Stephen A. Carter CBE[2]	1 January 2015	2
Gareth Bullock	24 July 2014	2
Cindy Rose	24 July 2014	1

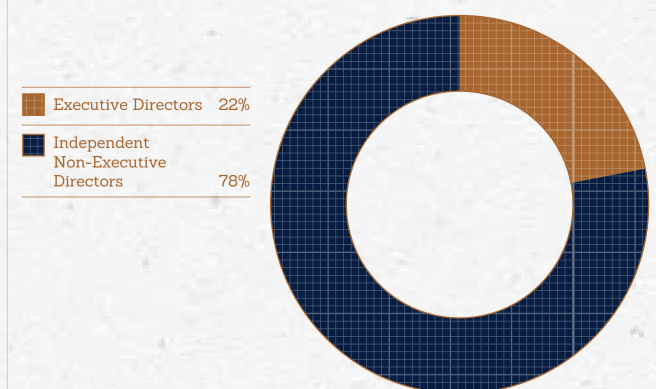
1. Dr Brendan O'Neill stepped down from the Committee on 26 May 2017.
2. Stephen A. Carter CBE stepped down from the Committee with effect from 27 February 2018. He attended that meeting and will attend future meetings by invitation only.

The Company Secretary, the Head of Talent & Transformation and external search agencies attend by invitation, when appropriate.

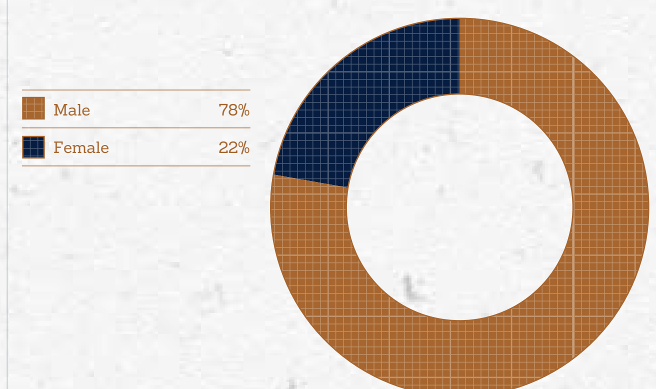
BOARD TENURE



BOARD BALANCE BY INDEPENDENCE



BOARD BALANCE BY GENDER



BOARD BALANCE BY EXPERIENCE AND SKILLS

Experience and skills	
Media and Technology sector	○○○○○○○
Business-to-business operations	○○○○○○○○○
US market experience	○○○○○○
Digital and technology	○○○○○○
Financial management	○○○○○
Governance and risk control	○○○○○○○○
Marketing engagement	○○○○
M&A	○○○○○○○○○
International experience	○○○○○○○○○
PLC expertise	○○○○○○○○○

COLLEAGUE BALANCE BY GENDER

	Average over 2017		Average over 2016	
Colleagues	F 4,220 M 3,305	F 56% M 44%	F 3,662 M 2,879	F 56% M 44%
Senior Leadership Group[1]	F 46 M 123	F 27% M 73%	F 34 M 113	F 23% M 77%
Directors	F 2 M 7	F 22% M 78%	F 2 M 7	F 22% M 78%

1. Figures for 2016 have been restated due to the standardisation of the criteria under which colleagues are part of the Senior Leadership Group.

DEAR SHAREHOLDER

The Nomination Committee ("the Committee") is responsible for continuously 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 Rishton, 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 Rishton (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 exits 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 those that 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 AllInforma, 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 figures 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

SECTION C:

ACCOUNTABILITY

C.1 FINANCIAL AND BUSINESS REPORTING

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 Directors ensured that the accounts prepared are fair, balanced and understandable. Pages 20 and 21 of the Strategic Report explain the business model and how the Company generates value for stakeholders.

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 rests with the Group Chief Executive, supported by the EMT. The EMT includes the CEO of each of the four Divisions, the Group Finance Director, the Director of Strategy & Business Planning, the Director of Investor Relations, Brand & Communications, the Director of Talent & Transformation and the General Counsel & Company Secretary, who met bi-weekly by call and bi-monthly in person in 2017 to consider the implementation of Group strategies, plans and policies, to monitor operational and financial performance and to manage risks. Each Division is given operational autonomy, as far as possible, within an internal control framework. The Strategic Report on pages 1 to 71 details the activities of the Operating Divisions.

As illustrated in the Risk Management section on page 24, the Board has a risk management framework for identifying, evaluating and managing the significant risks faced by the Group which is overseen by the Risk Committee. Oversight of risk management continued to be strengthened and enhanced in 2017 and was in place throughout the year, up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the Code.

Informa's internal control and risk management systems and procedures around financial reporting include:

- **Business planning** – each Operating Division produces and agrees an annual business plan against which the performance of the business is regularly monitored. This function and process was strengthened in 2017.
- **Financial analysis** – each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to in year and longer-term financial results. These results include explanations of variance between forecast and budgeted performance, and are reviewed in detail by Executive Management on a monthly basis. Key financial information is regularly reported to the Board.
- **Group Authority Framework** – the framework provides clear guidelines on approval limits for capital and operating expenditure and other key business decisions for all Divisions. The Group Authority Framework was reviewed and updated during 2017.
- **Risk assessment** – risk assessment is embedded into the operations of the Group and is reported on to the EMT, Risk Committee, Audit Committee and the Board.
- **Compliance** – Compliance controls have been strengthened in 2017 and are based on the US Federal Sentencing Guidelines.

The Board regularly reviews the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, risk management and the Group's high level internal control arrangements.

The Audit Committee has been charged by the Board with oversight of the above controls and has considered the following factors in determining the overall effectiveness of the Group's risks and associated control environment:

- The Risk Committee, a sub-committee of the Audit Committee, reports on the effectiveness of risk management, governance and compliance activity within the Group.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's Internal Audit team during the period. It receives reports on any issues identified around the Group's business processes and control activities over the Group's key risk areas, including following up on the implementation of management action plans to address any identified control weaknesses, and reporting any overdue actions to the Audit Committee.

KPMG LLP is engaged to provide the Group with internal audit services and acts as Head of Internal Audit.

C.3 AUDIT COMMITTEE AND AUDITORS

AUDIT COMMITTEE REPORT

Key responsibilities

- Review the integrity of the Group's financial statements and reporting
- Review and monitor the effectiveness of the Group's risk management programme and internal control procedures
- Oversee the relationship with the external auditor including appointments, qualifications, independence, fees and performance
- Review the effectiveness of the internal audit function and the annual Internal Audit plan

The Committee's full terms of reference are on Informa's website and were last reviewed and approved in November 2017.

Membership and attendance

Members	Committee member since	Attendance during 2017 (of 4 meetings)
John Rishton[1] (Chairman of the Committee)	1 September 2016	4
Dr Brendan O'Neill[2]	1 January 2008	1
David Flaschen	1 October 2015	4
Gareth Bullock	1 January 2015	4
Cindy Rose	1 August 2013	3

1. John Rishton became Chairman of the Audit Committee on 26 May 2017.
2. Dr Brendan O'Neill retired from the Board and as Chairman of the Audit Committee on 26 May 2017.

See Risk Management and Principal Risks, pages 24 to32
See Board biographies, pages 74 and 75

DEAR SHAREHOLDER

I am pleased to present this year's Audit Committee report, having taken over as Chairman of the Audit Committee ("the Committee") in May 2017 on Dr Brendan O'Neill's retirement from the Board. The Committee's thanks and appreciation go to Brendan for his expert chairmanship and contribution.

Fair, balanced and understandable reporting

As in previous years, the Committee has given significant time and attention to ensuring that this Annual Report and the incorporated financial statements provide a fair, balanced and understandable assessment of the Group's financial reporting.

The Committee also continued to oversee the work of the Risk Committee, and its responsibility for the effectiveness of the Group's internal control policies and the procedures for identifying, assessing, managing, and reporting risk.

To fulfil these duties, the Committee received sufficient, reliable and timely information from the Group's senior managers.

Membership and attendance

The Committee consists of independent Non-Executive Directors, and their full biographies are on pages 74 and 75. Members are independent in their judgement and mindset. The Board and Committee are satisfied that members have the broad commercial knowledge, competence in the business-to-business information services market and vertical industries in which Informa operates, mix of business and financial experience and the resource to effectively discuss, challenge and oversee key financial matters and fulfil their responsibilities.

In terms of specific expertise, the Committee's Chairman for the first five months of 2017, Dr Brendan O'Neill, was a qualified management accountant with extensive experience of Audit Committee procedures. John Rishton, who became Chairman in May 2017, is also a qualified accountant and is currently chairman of the Audit Committee of Unilever plc and Serco Group plc. He has previously been Audit Committee chairman of Allied Domecq plc and Rolls-Royce plc. Further information on John Rishton can be found in the biographies on page 75. A summary of the Committee's performance, as part of the broader performance evaluation conducted in 2017, can be found on pages 81 and 82.

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.

The whole Board is invited to and has attended Committee meetings this year save for one Director who missed one meeting due to prior commitments. Certain colleagues from the business are also invited to attend to facilitate information gathering and sharing, specifically the Head of Group Finance, Head of Internal Audit and, when appropriate, the Head of Group Tax, Head of Risk, Head of Compliance and the Group Treasurer. Twice a year, Committee meetings conclude with private meetings with the external and internal auditors. Outside this meeting cycle, the Committee Chairman is in regular contact with the Board Chairman, the Group Chief Executive, the Group Finance Director, the External Audit Partner and the Head of Internal Audit.

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

MAY 2017

External audit
- The external auditor's preliminary audit plan for auditing the Group's financial statements, including the scope of work and key risks on the financial statements
- Preliminary audit fee schedule
- Approval of the external auditor's preliminary audit plan for 2017

Internal audit
- Reviewing 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
- Review of IT risk and critical systems and controls

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

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

Group-wide enterprise resourcing platform
- Review of the introduction and phased go-live dates for the Group's new platform

NOVEMBER 2017

IT internal controls
- Cyber security deep dive
- Group-wide enterprise resourcing platform update and discussion of issues
- Discussion of Penton financial controls

External audit
- Review of the external auditor's report for auditing the Group's 2017 full year financial statements, including the scope of work and key risks on the financial statements
- Review and approval of non-audit services and related fees payable to the Group's external auditor

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

Risk management
- Review of IT risk and critical systems and controls including audit risk following migration to new reporting systems
- Update on the work carried out by the Risk Committee

Financial statements
- Review of non-financial KPIs relevant to the Group
- Audit standards update
- FRC thematic review of Alternative Performance Measures
- Update on accounting standards

Treasury committee
- Update on the work carried out by the Treasury Committee

Corporate governance
- Corporate governance update including review and approval of Committee terms of reference

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

Systems, security and data capabilities
As part of its Audit remit, the Committee regularly monitors the Group's investment and approach in areas that are critical to performance, the protection of its intellectual property and the integrity of its data and financial reporting.

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 in the last quarter.

While some defences were robust, it was 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 IT security protocols in place 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 will provide a good 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 provided with regular updates on the progress of the Group's implementation of its upgraded enterprise resource platform, Globe. 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 CIO, 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 parameters of the qualitative and quantitative metrics 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
- reviewing 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 papers prepared by management that provide details on the main 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 judgements and key accounting matters:

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 deferred 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 titles, brands, acquired customer lists and associated customer relationships. These judgements impact the amount of goodwill recognised on acquisitions. 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 valuers to identify and calculate the valuation of intangible assets arising on acquisition. Details of acquisitions in the year are set out in Note 18.

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 such 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 assets have 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 from each CGU, using five-year projections and determining a suitable 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 CGUs 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 or profit in a specified future year. When the consideration transferred by the Group in a business combination includes assets or liabilities from a contingent 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, with corresponding adjustments against goodwill. These adjustments will result in a restatement to previous reported results if the changes relate to amounts arising in previously reported periods. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period, which cannot exceed one year from the acquisition date, about facts and circumstances that existed at the acquisition date.

Subsequent accounting for changes in the fair value of the contingent consideration, which do not qualify as measurement period adjustments, depends 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. This policy assigns oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and day-to-day responsibility to the Group Finance Director. It states that the external auditor is jointly responsible to the Board and the Committee, with the Committee as primary contact. The policy also sets out which categories of non-audit services the external auditor will and will not be allowed to provide to the Group, subject to de minimis levels.

To fulfil its responsibility regarding the independence of the external auditor, the Committee reviewed:

- the external auditor's plan for the 2017 year-end audit, noting the role of the senior statutory audit partner who signs the audit report and who, in accordance with professional rules, has held office for three of a maximum permissible five years, plus any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; 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 threshold.

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 perceptiveness 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: £5.1m) and were 14% (2016: 364%) of the 2017 audit fee. 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 fee 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.

To safeguard the independence of the external auditor, 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;
- the 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 as 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 three 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

INTERNAL AUDIT
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 Rishton
Chairman of the Audit Committee
27 February 2018

SECTION D:

DIRECTORS' REMUNERATION REPORT

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.

While our existing Remuneration Policy has served the Group and its Shareholders well, we are proposing a number of changes in the updated Policy (set out on pages 97 to 104) that are designed to reflect market best practice.

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 before the proposed addition of UBM plc, Informa is a far larger, more international and complex business today than it was when the framework for the current Policy was first introduced in 2013.

Should the recommended offer for UBM plc be successful, the Committee also believes the success of that acquisition and the returns it generates for Shareholders through the Accelerated Integration Plan should be another key component of management's incentive structure and targets over the next few years.

The recommended offer for UBM plc is subject to a Shareholder vote in April and also requires regulatory consent in a number of jurisdictions. Consequently, the Committee intends to engage with major Shareholders on the updated Remuneration Policy ahead of this vote and provide full and final details of all changes to the Policy before the 2018 AGM. These will be sent to Shareholders after the vote in regard to UBM plc but in advance of the AGM.

As it is currently drafted:

- The Remuneration Policy can be found on pages 98 to 104 of this Report. Shareholders will vote on the updated Remuneration Policy at the 2018 AGM, in accordance with regulatory requirements.
- Changes made to the Remuneration Policy since Shareholders last approved it at the 2015 AGM are set out on page 97.
- While the updated Remuneration Policy may stay in place for up to three years without a further Shareholder vote, the Committee will keep it under regular review.

The Committee also considers environmental, social and governance issues, and is specifically mindful that the Remuneration Policy does not inadvertently create risks in these areas or promote irresponsible behaviours.

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 statement on reward structure contains more details about the progressive terms used for most colleagues and how, through ShareMatch, the Committee is encouraging and incentivising all colleagues to own shares in the Group.

2017 PERFORMANCE AND INCENTIVE OUTCOMES

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 82.4% of the maximum potential, or 123.6% of base salary, being awarded to both Executive Directors. Of this award, bonus equal to 100% 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.

COMMITTEE ACTIVITIES IN 2017

The Committee met eight times in 2017, with full attendance at each meeting except on one occasion when one member was absent due to exceptional circumstances. Informa's 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, other than as a Shareholder of the Group, or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

The Committee reviewed its remuneration advisers in early 2017 and following a tender process, approved the appointment of Mercer Kepler, taking over from Willis Towers Watson, which served the Committee up to the AGM on 26 May 2017.

Summary of Remuneration Policy proposals

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 its 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 through the Accelerated Integration Plan should be another key component of management incentives over the next few years.

	Performance measures	Weighting on performance measure (% of maximum)	Performance outcomes	Percentage of maximum
STIP 2017	Adjusted diluted EPS	80%	EPS of 45.12p, which was 100.6% of target	62.4%
	URG	20%	URG of 3.4%, which was above the maximum target	20.0%
Total STIP				82.4%
LTIP 2015 award	TSR relative to FTSE 51–150 constituents excluding financial services and natural resources companies	50%	67.2nd percentile vs. peer group	32.98%
	EPS CAGR	50%	EPS CAGR of 6.9%, which was above the maximum target	50.00%
Total LTIP				82.98%

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.

Stephen Davidson
Committee Chairman
27 February 2018

2017 PERFORMANCE SUMMARY

UNDERLYING REVENUE GROWTH (%) 3.4%

2014	0.7*
2015	1.0*
2016	1.6*
2017	3.4*

* 2014-2016 figures reflect previous measure of organic growth

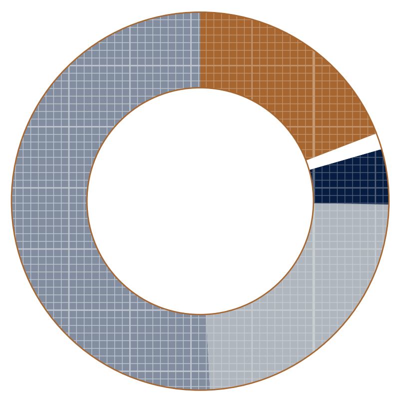
ADJUSTED DILUTED EARNINGS PER SHARE (p) +9.5%

2014	37.8
2015	39.5
2016	42.1
2017	46.1

Executive Directors reward in 2017

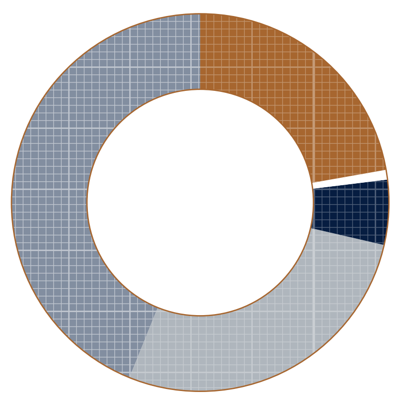
STEPHEN A. CARTER CBE

Base salary	£825,271
Taxable benefits	£57,574
Pension	£206,316
STIP	£1,020,035
LTIP	£2,169,729
Total fixed and variable pay	£4,278,925



GARETH WRIGHT

Base salary	£470,559
Taxable benefits	£16,475
Pension	£117,636
STIP	£581,611
LTIP	£923,273
Total fixed and variable pay	£2,109,554



REMUNERATION POLICY

Shareholder approval for the updated Remuneration Policy will be sought at the 2018 AGM, as is required every three years under the Companies Act 2006. Pages 98 to 104 of this document set out the Remuneration Policy, which is subject to further Shareholder consultation through March and April. The final proposed form of the updated Remuneration Policy will be published to Shareholders prior to the AGM and will also be displayed on our website at www.informa.com. If approved by Shareholders it will take effect from the end of the AGM on 25 May 2018.

Following consultation with major Shareholders and advisory groups during 2017, the changes outlined below are being proposed by the Committee, bringing the Group in line with current market best practice and the latest developments in corporate governance. Additional changes to the Remuneration Policy will likely be introduced following the planned further consultation and these will be clearly documented in the 2018 AGM notice under the appropriate resolution, which will be sent to Shareholders in advance of the AGM. Shareholder approval will be sought at the AGM on 25 May, and the updated Remuneration Policy will be included in next year's Directors' Remuneration Report.

Incentive structure

An increase in the level of Executive Director equity investment and holding

In order to align with the latest market best practice, the Committee is proposing that the percentage of salary Executive Directors are required to hold in shares should increase from a minimum of 150% of salary to 200% of salary.

An increase in post-vesting holding periods for LTIP awards to two years

In order to align with the best market best practice, the Committee is proposing that future LTIP awards made to the Executive Directors (including in 2018) will be subject to a two-year post-vesting holding period following the three-year performance period, other than any disposals made to meet income tax, National Insurance contributions or other regulatory obligations.

Malus and clawback provisions

In order to better align with the latest market best practice, the Committee is proposing an additional malus and clawback event referring to mathematical errors in calculating the incentive outcomes. This is noted on page 101.

Leaver and change of control provisions

In order to better align with the latest market best practice, the Committee is proposing some minor changes to the incentive plan structure and wording of the good/bad leaver and change of control provisions. These changes are:

- *Leaver categories:* Leavers are categorised into 'good' leavers (defined as death, retirement, ill-health, disability, redundancy, or any other reason at the Committee's discretion) and all other leavers.
- *Good leaver treatment:* STIP: Good leavers will normally receive a time pro-rated bonus subject to performance measured at the normal time, with Committee discretion to dis-apply time pro-rating and/or accelerate testing of performance. Default treatment was previously to forfeit any bonus if under notice prior to bonus payment date, with Committee discretion to override.
- *Good leaver treatment:* DSBP: Awards will normally vest on the normal vesting date, with Committee discretion to accelerate. No Committee discretion was included in the previous Remuneration Policy, and good leavers received their deferred awards earlier, at the end of the notice period.
- *Good leaver treatment:* LTIP: Awards will normally be pro-rated for time and vest on the normal vesting date subject to performance, with Committee discretion to accelerate performance-testing and vesting. Default treatment was previously to test performance early and allow early vesting, with no Committee discretion to override.
- *Change of control:* The treatment of incentives on a change of control was not included in the previous Remuneration Policy. The new change of control provisions are set out on page 103, and are aligned to market practice.

The following tables summarise the six key elements of Executive Director remuneration packages and the fees paid to the Chairman and Non-Executive Directors.

EXECUTIVE DIRECTORS

Overview and link to strategy	Operation	Performance framework	Maximum
Base Salary			
Executive Directors receive an annual salary, which is targeted to be broadly market competitive.	Reviewed by the Committee prior to the beginning of each year and upon 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 to Informa. If, in the Committee's judgement, it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the normal rate of increase set out in the Policy Table in the following two to three years based on performance in role.	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 usual circumstances, increases will be broadly in line with those awarded to Group colleagues taking into account performance and geography. In exceptional 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 in the Annual Report on Remuneration following the increase.
Benefits			
The arrangements offer Executive Directors market competitive benefits to retain and attract high calibre individuals.	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. 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.	Not subject to performance measurement.	The maximum car allowance is £20,000 per annum. 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.
Retirement and life assurance benefits			
The arrangements offer Executive Directors a retirement plan contribution which is motivating and in line with previous plans at 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 also be taken in part or in full as a gross cash payment. Any cash payment will be paid monthly. Life assurance is payable in a lump sum, in the event of the insured individual's death-in-service.	Not subject to performance measurement.	Retirement benefits: 25% of base salary. Life assurance: Four times base salary.

Overview and link to strategy	Operation	Performance framework	Maximum
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 drive the sustainable long-term success of the Group.	Bonus 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 above 100% of base salary is deferred in shares for a period of three years under the Deferred Share Bonus Plan ("DSBP"). Participants will receive a dividend equivalent payment in the form of cash or shares in respect of DSBP awards that vest. In certain 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 (or an equivalent cash amount) ("clawback") once awards have been received by the Executive Director.	The performance measures, weightings and targets are set annually by the Committee. Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed retrospectively in the following year provided they are not deemed to be 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:** performance results in a bonus of up to 67% 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 if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that they are no longer appropriate.
Long-Term Incentive Plan ("LTIP")			
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. 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. In certain circumstances, the Committee will have the discretion to reduce the size of or cancel an unvested award ("malus") under any share plan or bonus plan operated by the Company or require the repayment of the shares received (or an equivalent cash amount) ("clawback") once shares have been received or options exercised by the Executive Director.	The performance measures, weightings and targets are set annually by the Committee. LTIP awards will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, 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.	**Below threshold:** performance results in a zero vesting. **Threshold:** results in vesting 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.

Overview and link to strategy	Operation	Performance framework	Maximum
Share Incentive Plans ("SIPs")			
To encourage share ownership in Informa in those markets where SIPs are operated.	SIPs may be operated in markets that Informa operates in. 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.	Not subject to performance measurement.	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.

CHAIRMAN AND NON-EXECUTIVE DIRECTORS

Overview and link to strategy	Operation	Performance framework	Maximum
Fees			
The fees are set to attract and retain high calibre individuals by offering market competitive fees, considering the time that is required to fulfil the relevant role.	Fees are reviewed annually. The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position. The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required. The Chairman and Non-Executive Directors are covered under the Group accident and travel policy as it relates to work on behalf of Informa. Expenses in line with Informa policy will be reimbursed.	Not subject to performance measurement.	There is no prescribed individual maximum but the fee levels will reflect prevailing market practice and salary increases across the Group. The maximum annual aggregate fee for all Non-Executive Directors is as set out in the Company's Articles, but may increase or decrease if the Articles are amended to reflect such a change. An increase in the aggregate from £1,000,000 to £1,250,000 is proposed to be put to Shareholders for approval at the 2018 AGM.

The Committee is satisfied that the Remuneration 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 Remuneration Policy without reverting to Shareholders.

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 guideline 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 CLAWBACK

Malus and clawback powers in the STIP, DSBP 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 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.

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 irresponsible 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 150% 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.

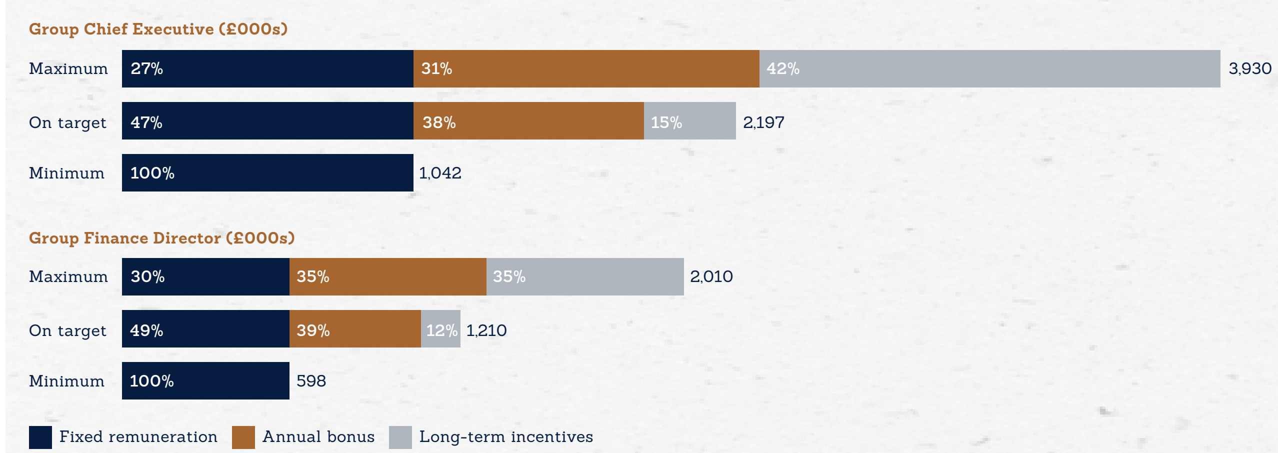
The projected values exclude the impact of any share price movements and dividend equivalents.

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 norms, it may exceed the normal rate of increase set out in the Policy Table in the two to three years following, based on performance in 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 maxima 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 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 Remuneration Policy.

Fees for any new Non-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.

Notice period	Up to 12 months' prior notice by either party
Payment in lieu of notice ("PILON")	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.
Change of control provisions	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.
Entitlements on termination	No automatic entitlement to compensation for the loss of any rights or benefits under any share option, bonus, LTIP 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.

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.

Executive Directors	Date of original contract
Stephen A. Carter CBE[1]	9 July 2013
Gareth Wright	9 July 2014

Non-Executive Directors	Date of original contract
Derek Mapp	17 March 2008
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015
John Rishton	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.

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
STIP	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	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.
	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.
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.
	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.
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	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 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. Termination may be for any reason, including resignation, non-re-election by Shareholders, gross misconduct or termination for cause.

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 practices 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 metrics 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 101).

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 responsiblities 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.

Members	Committee member since	Attendance during 2017 (of 8 meetings)
Stephen Davidson (Committee Chairman)	1 September 2015	8
Gareth Bullock	30 March 2015	8
Helen Owers	1 January 2014	7
Dr Brendan O'Neill[1]	1 January 2008	3

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 auditor. 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 £81,010 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:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Annual Report on Remuneration	453,108,346	187,128,291	640,236,637	12,498,147
	70.77%	29.23%		

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 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:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Remuneration Policy	480,481,003	6,733,339	487,214,342	7,176
	98.62%	1.38%		

The following information has been subject to audit.

Executive Director single figure table for 2017

(£)		Base salary	Taxable benefits[1]	Pension	Total fixed pay	STIP[2]	LTIP[3]	Total variable pay	Total fixed and variable pay
Stephen A. Carter CBE	**2017**	**825,271**	**57,574**	**206,316**	**1,089,161**	**1,020,035**	**2,169,729**	**3,189,764**	**4,278,925**
	2016	817,100	32,243	204,275	1,053,618	490,260	1,863,773	2,345,033	3,407,650
Gareth Wright	**2017**	**470,559**	**16,475**	**117,636**	**604,670**	**581,611**	**923,273**	**1,504,884**	**2,109,554**
	2016	465,900	11,374	116,475	593,749	279,540	795,092	1,074,632	1,668,381

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 deferred in line with the Company's bonus deferral policy.
3. The 2015 LTIP award is valued based on the average share price taken over a three-month period from 1 October 2017 to 31 December 2017 and the quantum of shares vesting (82.98% of the original award). Performance period covered the financial years 2015, 2016 and 2017 and the performance outcomes for the 2015 LTIP award are explained on page 107. The 2014 LTIP award values noted in 2016 have been restated using the share price on vesting (27 March 2017) of 645.0p. Both the 2014 and 2015 award values include dividends accrued to 31 December 2017.

Components of Executive Director remuneration

Base salary

Executive Directors' salaries were reviewed at the beginning of 2017. The Committee determined that Stephen A. Carter CBE and Gareth Wright's base salaries would increase by 1.0%.

	Previous salary	Effective date	2017 salary	Effective date
Stephen A. Carter CBE	£817,100	1 January 2016	£825,271	1 January 2017
Gareth Wright	£465,900	1 January 2016	£470,559	1 January 2017

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 any of its subsidiaries, and accordingly they have not accrued entitlements under these schemes.

STIP

In 2017, the STIP was linked to the achievement of budgeted adjusted diluted EPS (weighted 80% of total) and URG (weighted 20%). The maximum STIP opportunity was 150% of salary for both Executive Directors. The EPS measure is based on budgeted exchange rates, in line with market practice, and therefore the targets and outturn shown below have been adjusted for the impact of exchange rates to enable constant currency comparison.

Measure	Weighting (% of maximum)	Performance targets: Threshold	Target	Maximum	Actual outturn	Payout (% of maximum)
EPS	80%	42.61p	44.85p	47.10p	45.12p	62.4%
URG	20%	1.0%	1.5%	3.0%	3.4%	20%
Total	100%					82.4%

EPS outturn was between target and maximum, resulting in a payout of 62.4% out of 80% of the maximum award. URG for the year was 3.4%, resulting in a full payout of 20%, being the maximum award. Consequently, the overall STIP outcome for 2017 was 82.4% of maximum, equal to 123.6% of salary for each Executive Director, which the Committee approved, having determined that the general financial underpin had been satisfied.

In line with the Remuneration Policy in effect during 2017, any bonus above 100% of salary is deferred in shares under the DSBP for three years, and is subject to malus and clawback provisions.

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:

	Date of award	Number of shares awarded	Price at date of award	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter CBE	13 February 2015	306,425	528.00p	200%	1,617,924
Gareth Wright	13 February 2015	130,397	528.00p	150%	688,496

Vesting of the awards was based on relative TSR vs. the FTSE 51–150 (excluding financial services and commodities companies) (50% of the award) and EPS growth (50% of the award), measured over the three years to 31 December 2017.

Under the TSR element, if 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 TSR element. Under the EPS element, 2% p.a. growth will result in 20% of the award subject to this measure vesting, 4% p.a. growth will result in 50% vesting, and 6% p.a. growth or higher will result in full vesting; vesting occurs on a straight line basis between these points. Growth below 2% p.a. will result in the lapsing of the EPS element.

In respect of the TSR element, Informa's TSR over the period was ranked at the 67.2nd percentile vs. the peer group, resulting in a vesting outcome of 32.98% (out of 50%) for that element. In respect of the EPS element, compound annualised growth rate over the period was 6.9%, 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:

Executive Director	Number of shares granted[1]	Number of shares to vest[2]	Number of shares to lapse	Estimated value[3] (£)
Stephen A. Carter CBE	332,832	302,570	56,649	2,169,729
Gareth Wright	141,634	128,751	24,107	923,273

1. Figures adjusted for the rights issue on 26 October 2016.
2. Accrued dividends are included to 31 December 2017.
3. Based on the three-month average share price to 31 December 2017 of 717.10p.

LTIP awards granted in 2017

	Date of award	Number of shares awarded	Price at date of award[1]	Value as a percentage of base salary	Value at date of award (£)	End of performance period
Stephen A. Carter CBE	15 March 2017	253,345	651.50p	200%	1,650,542	31 December 2019
Gareth Wright	15 March 2017	108,341	651.50p	150%	705,841	31 December 2019

1. The share price used to calculate the value of each award is the closing share price on the date immediately prior to the date of grant of the award.

Vesting of the awards will be based on relative TSR vs. the FTSE 51–150 excluding financial services and natural resources (50% of the award) and EPS growth (50% of the award), measured over the three years to 31 December 2019.

Under the TSR element, if 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 TSR element. Under the EPS element, 2% p.a. growth will result in 20% of the award subject to this measure vesting, 4% p.a. growth will result in 50% vesting, and 6% p.a. growth or higher will result in full vesting; vesting occurs on a straight line basis between these points. Growth below 2% p.a. will result in the lapsing of the EPS element.

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 Group improved the matching element from a one for two, to a one for one match, further rewarding colleagues who participate in the Group as Shareholders. Participation in 2017 reached nearly 1,200 colleagues across the world. Stephen A. Carter 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

	2017		2016
	Total fees (£)	Taxable benefits[3] (£)	Total fees (£)
Derek Mapp	269,256	4,855	266,590
Gareth Bullock	74,325	2,935	73,589
Helen Owers	64,009	5,238	63,375
Cindy Rose	64,009	–	63,375
Stephen Davidson	74,325	1,717	73,589
David Flaschen	64,009	8,210	63,375
John Rishton[1]	72,205	1,630	21,125
Dr Brendan O'Neill[2]	31,876	–	76,928

1. John Rishton became Chairman of the Audit Committee on 26 May 2017.
2. Brendan O'Neill stepped down from the Board and as Chairman of the Audit Committee on 26 May 2017.
3. Taxable benefits disclosed relate to the reimbursement of taxable relevant travel and accommodation expenses for attending Board meetings and includes tax which is settled by the Company.

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%.

	2017 fee (£)	Effective date	2016 fee (£)	Effective date
Chairman	269,256	1 January 2017	266,590	1 January 2016
Non-Executive Directors	64,009	1 January 2017	63,375	1 January 2016
Audit Committee Chairman	13,689	1 January 2017	13,553	1 January 2016
Remuneration Committee Chairman	10,316	1 January 2017	10,214	1 January 2016
Senior Independent Director	10,316	1 January 2017	10,214	1 January 2016

Non-Executive Directors are not eligible to participate in any of the Company's colleague share plans or join any Group pension scheme.

The following information has not been subject to audit.

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2018

A summary of how the proposed Remuneration Policy will be applied for the year ending 31 December 2018 (if approved by Shareholders) is set out in the section below.

Base salary and fees

The Chairman and Non-Executive Directors' fees have not changed since 5 March 2017 but will be kept under review, particularly if the combination with UBM completes.

Pension

The Group will continue to make a cash payment of 25% of basic salary to the Executive Directors in lieu of pension contributions.

STIP

We will consult with major Shareholders in March 2018 about the STIP but it is intended that:

- the performance measures will be EPS and underlying revenue growth ("URG"), weighted 120% and 30% of base salary, respectively;
- performance below threshold will result in no EPS-related bonus. Threshold and on-target performance will result in payout of 25% and 75% of the maximum EPS element, respectively; and
- a below-threshold performance for URG will result in no URG-related bonus. Threshold and on-target performance will result in payout of 0% and 33.3% of the URG element, respectively.

Full details of performance targets and outturn for 2018 will be disclosed in next year's Annual Report on Remuneration.

LTIP

The Committee will consult with major Shareholders on the revised Remuneration Policy and potential LTIP awards to the Executive Directors.

It is currently intended that the performance measures will be relative TSR vs. the FTSE 51–150 excluding financial services and natural resources (weighted 50% of the total award) and compound EPS growth (weighted 50%).

Under the TSR element, if 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 TSR element.

The EPS growth performance range will be determined after the Committee has taken into account a variety of factors, including the internal and external projections for the Group's performance, and has consulted with major Shareholders. The range will be disclosed at the earliest opportunity.

Details of the award opportunities, performance measures and targets, and time horizon will be discussed with major Shareholders and will be disclosed in the 2018 AGM notice, and these details will then be included in full in the LTIP section of the Remuneration Policy in next year's Directors' Remuneration Report.

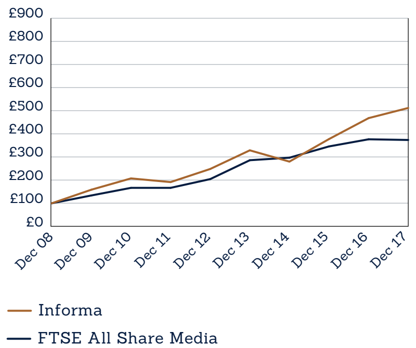
HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

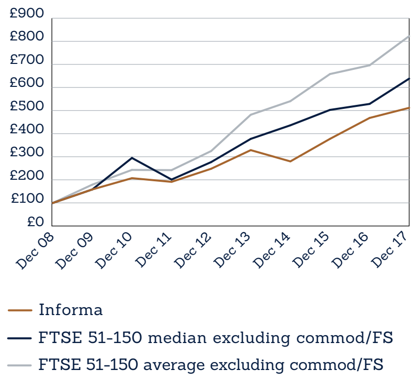
The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All Share Media Index, the FTSE 350 Index excluding Investment Trusts and the FTSE 51–150 peer group (excluding financial services and natural resources), in the nine-year period ended 31 December 2017. These indices and peer group have been selected for this comparison because the Group is a constituent company of all three.

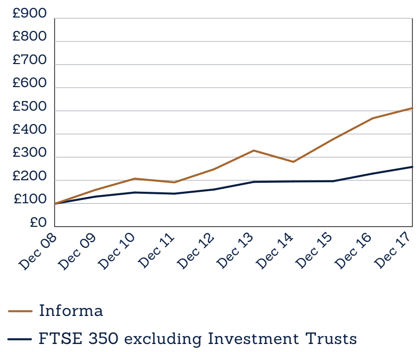
Historical TSR performance

Growth in the value of a hypothetical £100 holding invested in Informa over nine years.

Comparison of spot values







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

Year	2009	2010	2011	2012	2013	2013	2014	2015	2016	2017
CEO	Peter Rigby	Peter Rigby	Peter Rigby	Peter Rigby	Peter Rigby	Stephen A. Carter CBE	Stephen A. Carter CBE	Stephen A. Carter CBE	Stephen A. Carter CBE	Stephen A. Carter CBE
CEO single figure of remuneration	£1,651,200	CHF 3,067,504	CHF 5,231,269	CHF 3,987,897	CHF 3,718,566	£588,365[1]	£1,794,152	£2,083,275	£3,407,650	£4,278,925
STIP payout (% of maximum)	83.6%	86.3%	75.7%	65.9%	n/a	59.0%	66.7%	69.8%	40.0%	82.4%
LTIP vesting (% of maximum)	40.2%	0%	74.0%	42.5%	–	n/a	n/a	34.6%	79.3%	83.0%

1. Group Chief Executive remuneration for Stephen A. Carter CBE for 2013 covers the period from 1 September 2013 to 31 December 2013. The LTIP award was made in 2013 and was pro-rated to reflect his time as CEO-Designate during that year.

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 world, has been carried out and results in a ratio of 12.9x as compared with the CEO.

The key annual remuneration averages in the Group and CEO multiples are:

- Senior leadership team – £317k (12.9x multiple)
- Group-wide – £60k (68.2x multiple)

Comparing the 2017 single pay figure of the CEO with the average pay for UK colleagues results in a ratio of 75.9x, where the average UK colleague pay is £53,917.

All above figures include salary, bonus payments and benefits package, with the CEO's figure including full LTIP earnings.

The following table shows the percentage change in salary, benefits and bonus from 2016 to 2017 for the Group Chief Executive and the average percentage change from 2016 to 2017 for all colleagues of the Group.

	Salary %	Benefits %	Bonus %
Group Chief Executive	1.0	78.5	108.0
All colleagues	3.9	3.0	6.9

RELATIVE IMPORTANCE OF SPEND ON PAY

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 31 December 2016:

	2017	2016	Percentage change
Total number of colleagues[1]	7,539	6,559	14.9
Aggregate colleague remuneration (£m)	416.0	336.9	23.5
Remuneration per colleague (£)	55,176	51,367	7.4
Dividends paid in the year[2] (£m)	162.2	131.9	23.0

1. Figures taken from Note 9 to the Consolidated Financial Statements.
2. Figures taken from Note 14 to the Consolidated Financial Statements.

SHARE OWNERSHIP GUIDELINES

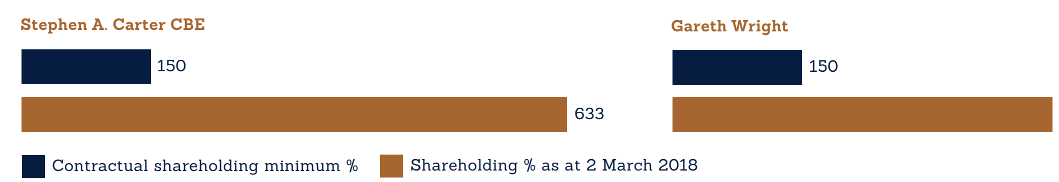
Both Stephen A. Carter CBE and Gareth Wright meet the Group's current share ownership guidelines as noted below. Our current guidelines require Executive Directors to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least 150% 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.

DIRECTORS' SHARE INTERESTS (AUDITED)

The beneficial interest of each Executive Director in the Company's shares (including those held by connected persons) and their share plan interests as at 31 December 2017 and 2 March 2018 are set out in the table below:

	Beneficial holding[1]	LTIP – 2014 award[2]	DSBP[3]	ShareMatch and Informa Invest[4]	Total interests as at 31 December 2017[5]	Shareholding as % of salary as at 31 December 2017[6]	LTIP – 2015 award[7]	DSBP 2018 award[8]	Total interests as at 2 March 2018[5]	Shareholding as % of salary as at 2 March 2018[6]
Stephen A. Carter CBE	100,973	288,957	6,373	2,193	398,496	346.26%	302,570	28,039	729,105	633.54%
Gareth Wright	14,493	123,270	3,615	3,744	145,122	221.16%	128,751	15,987	289,860	441.73%

1. Stephen A. Carter's beneficial shareholding receives shares, rather than cash, dividends through the Dividend Reinvestment Plan ("DRIP"), which is open to all Shareholders.
2. The 2014 LTIP became exercisable on 8 September 2014. 79.3% of Stephen A. Carter's 2014 LTIP is exercisable: 263,755 shares from an original grant of 332,605 shares, and 79.5% of Gareth Wright's 2014 LTIP is exercisable: 112,521 shares from an original grant of 141,537 shares. Accrued dividends are payable on these exercisable amounts and are included in the table to 31 December 2017.
3. DSBP shares have been restated due an administrative error in the 2016 Annual Report and include accrued dividends to 31 December 2017.
4. Shares held under ShareMatch are made up of shares purchased by the Executive Director, shares "matched" by the Group and dividend shares.
5. Total interests are shares held legally or beneficially and those held by connected persons, and exercisable shares held in the LTIP, shares held in Informa Invest and ShareMatch, in accordance with the Company's Executive Shareholding Guidelines.
6. The average share price for the three months from 1 October 2017 to 31 December 2017 has been taken for the purpose of calculating the current shareholding as a percentage of salary.
7. The 2015 LTIP is exercisable from 12 February 2018. 82.98% of both Stephen A. Carter and Gareth Wright's 2015 LTIP is exercisable: Stephen A. Carter: 276,183 shares from an original grant of 332,832 shares; and Gareth Wright: 117,527 shares from an original grant of 141,634 shares. Accrued dividends are included to 31 December 2017.
8. The DSBP award was made on 2 March 2018 following the outcome of the 2017 STIP of 123.6% as noted on page 107.



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

STRATEGIC REPORT
GOVERNANCE
FINANCIAL STATEMENTS

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:

Non-Executive Director	Shareholdings as at 31 December 2017
Derek Mapp	128,594
Gareth Bullock	12,859
Cindy Rose	4,375
Helen Owers	3,767
Stephen Davidson	3,350
David Flaschen[1]	7,000
John Rishton	8,681

1. David Flaschen holds 3,500 American Depository Receipts ("ADRs"). One ADR is equivalent to two Ordinary Shares.

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 retained 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 following information has been subject to audit.

DIRECTORS' PARTICIPATION IN THE LTIP

The Executive Directors have been granted awards over shares in the Group under the LTIP as detailed in the Remuneration Policy.

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

			Nil-cost options								
	Award date	At 31 December 2016	Exercisable	Exercised	Lapsed	Granted[1]	Dividend accrued[2]	At 31 December 2017	End of performance period	Date option exercisable	End of exercise period
Stephen A. Carter CBE	08.09.2014	332,605	263,755	–	68,850	_	25,202	288,957	31.12.2016	08.09.2017	07.09.2024
	12.02.2015	332,832	–	_	_	–	31,804	364,636	31.12.2017	12.02.2018	11.02.2025
	17.03.2016	255,400	–	–	–	–	15,267	270,667	31.12.2018	17.03.2019	16.03.2026
	15.03.2017	–	–	–	–	253,345	7,336	260,681	31.12.2019	15.03.2020	14.03.2027
		920,837	263,755	-	68,850	253,345	79,609	1,184,941			
Gareth Wright	08.09.2014	141,537	112,521	–	29,016	_	10,749	123,270	31.12.2016	08.09.2017	07.09.2024
	12.02.2015	141,634	–	–	–	–	13,532	155,166	31.12.2017	12.02.2018	11.02.2025
	17.03.2016	109,218	–	–	–	–	6,528	115,746	31.12.2018	17.03.2019	16.03.2026
	15.03.2017	–	–	–	–	108,341	3,136	111,477	31.12.2019	15.03.2020	14.03.2027
		392,389	112,521	–	29,016	108,341	33,945	505,659			

1. The market price of the Company's shares on the grant date was 636.50p per share.
2. Dividends accrue on an award 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.

DIRECTORS' PARTICIPATION IN THE DEFERRED SHARE BONUS PLAN

The Executive Directors were granted options over shares under the DSBP as detailed in the Remuneration Policy.

	Date of grant[1]	At 31 December 2016[2]	Exercised	Lapsed	Granted	Dividend accrued[3]	At 31 December 2017	Date option exercisable	End of exercise period
Stephen A. Carter CBE	17.03.2016	6,016	–	–	–	357	6,373	17.03.2019	16.03.2026
Gareth Wright	17.03.2016	3,413	–	–	–	202	3,615	17.03.2019	16.03.2026

1. The market price of the Company's shares on the grant date was 695.0p per share.
2. Options were adjusted for the rights issue on 26 October 2016. The number of options have been amended due to an administrative error on page 105 of the 2016 Annual Report.
3. Dividends accrue on an award 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 DSBP, accrued dividends can be paid in cash or shares.

Options under the DSBP have a total option price of £1 payable on exercise of each grant, are subject to continued employment and can be exercised between three and ten years from the date of grant.

The market price of the Company's shares at 31 December 2017 was 722.00p and the range during the year was between 629.50p and 761.00p. The daily average market price during the year was 681.32p.

APPROVAL

This report was approved by the Board of Directors and signed on its behalf by

Stephen Davidson
Chairman of the Remuneration Committee
27 February 2018

SECTION E:

RELATIONS WITH SHAREHOLDERS

E.1 DIALOGUE 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 Secretarial and Investor Relations teams.

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 investor meetings along with the latest analyst reports on the

Group. There are often detailed discussions at Board meetings and during informal Board exchanges on Shareholder sentiment and engagement. At times of major corporate activity, the Board is provided with more regular updates and analysis.

In October 2017, the Board commissioned an independent study of investor perceptions to gather detailed independent feedback from Shareholders as the Group approached the end of the *Growth Acceleration Plan* period. This provided valuable insight into Shareholders' views on the progress made through *GAP* and the future opportunities for the Group.

Informa's Chairman Derek Mapp and Senior Independent Director Gareth Bullock make themselves available for meetings with Shareholders if requested and provide the Board with feedback on any issues raised. The Chairmen of the Remuneration and Audit Committees are also available to discuss any relevant matters with Shareholders.

2017 engagement highlights

Formal Shareholder engagement takes place to coincide with Informa's financial reporting calendar.

In 2017, an in-person presentation and webcast on the Group's 2016 full year results took place on 6 March and on 25 July for 2017 half-year results. Informa held its AGM on 26 May and published a trading update on that day. To accompany the nine-month trading update on 9 November, a conference call was also held for investors and analysts.

After postponing the annual investor day in 2016 due to the process of seeking Shareholder approval to acquire Penton Information Services, the 2017 Investor Day was held in London on 15 June 2017. This featured presentations from the Group Chief Executive and Group Finance Director, and several members of the management teams of Business Intelligence, Global Exhibitions and Knowledge & Networking. The newly appointed CEO of Academic Publishing also attended.

Informa also attended a number of investor conferences through the year as an efficient way to meet with large numbers of institutional investors, both current Shareholders and non-holders. In addition, the Group organised a series of investor roadshows in cities, including Edinburgh, New York, Boston, Paris, Barcelona and Frankfurt, as well as hosting numerous meetings with investors in London.

Informa was shortlisted for Best Investor Communications (FTSE 100 category) at the Investor Relations Society Awards in 2017 and was also shortlisted for the Best Investor Communication at the 2017 PLC Awards.

RELATIONS WITH DEBT HOLDERS

Informa runs an active programme of engagement with debt holders. While the Group currently has no public bonds in issue, as at the end of December 2017 we had more than £840m of US private placement loan notes held by more than 15 institutions.

The Group regularly holds conference calls and face-to-face meetings with debt investors to keep them updated with developments and the latest financial results. There is close liaison between the Treasury and Investor Relations teams, with a common commitment to clear and open engagement.

E.2 CONSTRUCTIVE USE OF THE ANNUAL GENERAL MEETING

At the AGM, the Board reports to the Shareholders on the Company's performance and welcomes questions and feedback from Shareholders.

We value the AGM as one forum for engaging with investors and all Directors attend each year. Shareholders are encouraged to ask questions of individual Directors and the Chairmen of the Board Committees are available for specific questions relating to Nomination, Remuneration and Audit.

The Directors are also available to meet with Shareholders on an individual basis before and after the AGM.

THE 2017 ANNUAL GENERAL MEETING

The last AGM was held in London on 24 May 2017. All Directors attended and were pleased to meet with the Conpany's investors. All resolutions were passed and the results were posted on the Company's website following the meeting. The Board acknowledged the number of votes received for the 2016 Annual Directors' Remuneration Report at the 2016 AGM and has consulted with Shareholders during 2017 to address feedback and questions. Further information on the consultation can be found on pages 94 and 97 of the Remuneration Report.

ANNUAL GENERAL MEETING 2018

This year's AGM will be held on Friday 25 May 2018, in the Heritage Room, Number Twenty, Grosvenor Street, Mayfair, London W1K 4QJ, at 11.00 am. The notice is being dispatched as a separate document to all Shareholders and is also available on the Company's website. The notice sets out the resolutions to be proposed at the AGM and an explanation of each resolution. Each resolution proposed relates to a substantially different issue.

All members are invited to attend the AGM and as required by the Articles, a minimum of 20 days' notice is given to allow members to make arrangements to attend. If unable to attend, members can appoint a proxy. Details on proxy appointments and the voting process can be found in the notice.

Rupert Hopley
Company Secretary
27 February 2018

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 and Auditor's Report, 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 ("DTRs") and 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, employee, social, respect for human rights and anti-corruption and anti-bribery information. The Nomination Committee Report on pages 83 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 73, and forms part of this report by reference.

The notice concerning forward-looking statements 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 13.80p per Ordinary Share. Subject to Shareholders' approval at the 2018 AGM, 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 6.65p per Ordinary Share paid on 15 September 2017, this makes a total for the year of 20.45p per Ordinary Share (2016: 19.30p). Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP"). More information on joining the DRIP can be found in the Shareholder Information section on page 198.

DIRECTORS AND DIRECTORS' INTERESTS

The names, roles, skills, experience and external commitments of Directors of the Company as at the date of this report are set out on pages 74 and 75. John Rishton was appointed to the Board in September 2016 as a Non-Executive Director and Chairman-Elect of the Audit Committee. He became Chairman of the Audit Committee following Dr Brendan O'Neill's retirement from the Board on 26 May 2017 after having served on the Board for nine years. All Directors who served on the Board during the financial year will seek re-election at the 2018 AGM.

The remuneration and share interests of the Directors who held office as at 31 December 2017 are set out in the Remuneration Report on pages 94 to 113. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 102. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 94 to 113. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force with each Director and more information on these can be found on page 77.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution or by the Board. The Company can remove a Director from office, including 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 Company may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and English law.

CHANGES TO THE COMPANY'S ARTICLES

The Company may only amend its Articles by special resolution passed at a general meeting ("GM").

GREENHOUSE 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 the Group's GHG emissions are contained in the Strategic Report on page 22 and form part 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 capital risk management, market risk, credit risk and liquidity risk are also explained in Note 30 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

The Company operates 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

As at 31 December 2017, the Company had received notice in accordance with the FCA's Disclosure and Transparency 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		As at 27 February 2018	
	Number of shares	Percentage held	Number of shares	Percentage held
Newton Investment Management Limited	**42,533,245**	**5.16%**	42,533,245	5.16%

Share capital

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 only 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 or, if no such resolution is in effect, or so far as 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 Company's Annual Report and Financial Statements and, subject to certain thresholds being met, may requisition the Board to convene a GM or the proposal of resolutions at AGMs. None of 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 GMs 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 corporation) is present by a duly appointed corporate representative, not being himself/herself a member, shall have one vote and on a poll, every holder of Ordinary Shares present in person or by proxy shall have one vote for every 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 GM. A holder of Ordinary Shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as set out above and as permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

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 of a certificated 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 and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST;
- 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 the Directors and certain employees of the Company require approval to deal in the Company's shares;
- where a Shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares; or
- the Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of Shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no agreements between holders of Ordinary Shares that are known to the Company which may result in restrictions on the transfer of securities or on voting rights.

Shares held on trust

Shares are from time to time held by a trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 178.

Purchase of own shares

At the end of the year, the Directors had authority, under a Shareholders' resolution passed on 26 May 2017, to purchase through the market up to 10% of the Company's issued Ordinary Shares. This authority expires at the conclusion of the AGM of the Company to be held on 25 May 2018.

CHANGE OF CONTROL
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.

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

Further details can be found in the Talent and Partnerships section on pages 36 to 41. Colleagues are kept informed on Group and Divisional developments by various digital, physical and in-person channels, including written and video blogs from the Group Chief Executive, Divisional newsletters, email campaigns, stories and discussions on the Group's Portal digital workspace and in-person and online town halls and meetings

Colleagues are provided with regular updates on the Company's 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.

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.

EQUAL OPPORTUNITIES
Informa aims to attract and retain a diverse range of talent. Having a breadth of skills and experiences is both an essential business need and, the Group believes, the only right way to operate.

We recognise the value that differences bring, including but not limited to difference of gender, age, race, nationality, social background, professional and personal experiences and preferences. We comply fully with all national equal opportunities legislation, and make recruitment and promotion decisions based solely on the ability to perform each role. No individual colleague or potential colleague will receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Committee's role on diversity can be found in the Nomination Committee Report on page 85, and the Talent and Partnerships section on pages 36 to 41 contains more information on the Group's approach to developing and supporting colleagues.

Where a colleague's circumstances change, it is the Company's policy to do everything reasonably possible to ensure that a successful return to work is facilitated, be it in the same job or a different role.

AUDITOR
Each person who is a Director at the date of approval of this Annual Report and Financial Statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP has expressed willingness to continue in office as auditor and a resolution to reappoint Deloitte will be proposed at the forthcoming AGM.

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.

GOING CONCERN BASIS
The going concern and viability statements can be found on pages 33 to 35.

POST BALANCE SHEET EVENTS
Details of post balance sheet events are set out in Note 40 to the Consolidated Financial Statements.

Approved by the Board and signed on its behalf by

Rupert Hopley
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 are 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 Company'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, which is incorporated into 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
Chairman
27 February 2018