

GOVERNANCE AT INFORMA 2018

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

Progress and performance: The Chairman's review of 2018



Derek Mapp

Chairman

Dear Shareholder

I would like to start by thanking Shareholders for their support and engagement with the Informa Group and its Board during what was another very busy and productive year.

The Board's primary goal is to encourage and promote Informa's long-term success, the creation of value for Shareholders and the wider benefits for other stakeholders, including colleagues and customers.

Our progress and performance in the year covered by this Annual Report primarily reflects improving underlying growth in the historical **Academic Publishing**, **Business Intelligence**, **Global Exhibitions** and **Knowledge & Networking** businesses, which builds on the operational improvements and strengthened capabilities gained through the 2014-2017 *Growth Acceleration Plan (GAP)*.

As highlighted elsewhere in this report, in 2018 Informa took a further step forward in ambition and reach through the acquisition of UBM. The Board took an active role in this process, from the initial assessment and review of the proposal through the Shareholder approval process and launch of the *Accelerated Integration Plan (AIP)*. We rightly held the leadership team to account on the logic, strategic benefits and financial rationale, as well as its ability to integrate and operate the enlarged business effectively.

The Board's view was that following *GAP*, we had both the capacity and the capability to create significant value from the acquisition, with our increased international scale and depth in verticals providing strong foundations for future long-term growth and returns. This confidence led to our unanimous endorsement for the offer. More details on the Board's role can be found on page 5.

Whilst there was much activity and discussion on this project through 2018, the Directors were equally focused on the continued progress and performance of all our businesses, and it was particularly pleasing to see **Academic Publishing**, **Business Intelligence** and **Knowledge & Networking** all deliver improved growth through the year, despite the obvious distractions. It is testament to the operational fitness and strengthened capabilities now inherent within these businesses following their respective *GAP* programmes.

More broadly, the Board also continued to scrutinise and monitor progress on other significant operational matters, from data protection and risk appetite to culture, engagement and talent development across the Group. More on these activities can be found in the reports that follow.

Expanded Board

Over the last five years, initially through *GAP* and now through the *AIP*, the Informa Group has progressively built greater scale, reach and specialism in its operations, markets and brands. In the same way as the operating structure and management team have evolved with the Group through this period, the Board's composition has also been continually reviewed and updated to make sure we have the necessary expertise, capacity and experience to perform our duties and govern effectively.



In 2018, as Informa expanded, we chose to add two new long-term independent Non-Executive Directors to the Board: David Wei, who brings invaluable executive experience in Asia, now a significant region for the enlarged Group, and Mary McDowell, who brings significant executive experience in North America and the Telecoms and Tech space. In addition, I would like to pay thanks to Greg Lock, who joined the Board as Deputy Chairman for one year following the acquisition and will step down at the Annual General Meeting (AGM) in May. Greg was instrumental in the creation of the enlarged Informa Group and has offered wise and experienced counsel throughout his time on the Board.

Our new Board members received a detailed and tailored induction programme, including an introduction to all our Operating Divisions and many of their senior leadership teams. I am pleased to say that they have settled in quickly and are already making valuable contributions.

These appointments also provided the opportunity to refresh the Audit, Nomination and Remuneration Committees, and the current membership of each Committee is detailed in the reports that follow.

How the Board operates and meets its responsibilities

The aim of all the Directors is to encourage, support and challenge Informa's management teams by adopting an open, collaborative and engaged approach. There is a clear governance structure for decision making, summarised on page 96 of this report.

As Chairman, I aim to ensure sufficient time for a thorough discussion of key matters at formal Board meetings and during informal exchanges, and to ensure each Director can contribute effectively. Board decisions are made collectively, with input from each Director, and it is our aim that the Board's culture reflects that of the Informa Group as a whole: engaged, dynamic and collaborative.

During 2018, the Board continued to comply with the responsibilities set out in the 2016 UK Corporate Governance Code (the 2016 Code). For ease of review and reading, the following section of this report is structured according to the Code's five principal areas. I can confirm that for the year ended 31 December 2018, Informa has complied with each of the Principles of the 2016 Code and that each Director is aware of their duties and discharges them with due care and attention. Our formal statement of compliance with the 2016 Code can be found on page 93.

During 2018, the Board also spent time reviewing its key policies and processes, including the terms of reference of its standing Committees, in advance of the introduction of the new UK Corporate Governance Code (the 2018 Code) from January 2019.

Your Directors are fully aware of and support the requirements of section 172 of the Companies Act 2006, which include acting in ways that are most likely to promote the success of the Company for the benefit of its members as a whole. At all times, it is our aim to generate continued sustainable value for Shareholders, consider the interests of our colleagues in the Group, and maintain positive relationships with our customers, suppliers and other stakeholders. Further details on the Group's key communities and the way in which the business interacted with them during 2018 can be found on pages 30 to 36.

Shareholder discussion and engagement

The Board places significant value on regular, two-way engagement with Shareholders and investors, and through 2018, in a year of busy corporate activity, both the Group's Directors and its Executive Management Team were very active in this respect. The Chairman, accompanied by some of his Board colleagues, met in person with Shareholders representing almost two-thirds of the Group's equity base through the year, while the leadership team conducted more than 400 institutional investor meetings.

The Board appreciates the strong support from Shareholders for Informa's acquisition of UBM. Similarly, we value and appreciate the input and views provided through the consultation on our updated Directors' Remuneration Policy, which was approved at the AGM in May 2018. We remain committed to engaging on a regular basis with Shareholders on this and other matters going forward, and I was delighted how many Shareholders were keen to meet in early 2019 as part of my Annual Engagement Roadshow.

Colleagues, culture and communities

One of the strengths of Informa is its engaged and collaborative culture, with minimal hierarchy and an openness to ideas and input from all areas of the organisation. Reflecting this, the Directors also seek to engage with a wide range of colleagues throughout the year, both formally and informally. This helps to get beneath the surface of the Company and understand the business and colleagues' interests more deeply, whilst answering questions and contributing to the culture of the Group ourselves.

Governance

Chairman's introduction to governance continued

The Board and Executive Management Team interact regularly. The Executive Management Team attends Board meetings, joined by divisional Senior Management as well as subject matter experts, presenting and answering questions on specific business matters at Board, Committee and our annual Board Strategy meetings. Regular Board papers from the Group Chief Executive, Group Finance Director, Strategy Director, Director of Investor Relations, Communications & Brand and the Group General Counsel & Company Secretary also provide insight and reflections on the day-to-day activities within the Group, and often include internal communications circulated to the wider business.

As Chairman I work particularly closely with the Group Chief Executive, having weekly discussions and exchanges, and planning agendas collaboratively.

During July 2018, I was fortunate enough to attend an annual senior leadership gathering called ReInvent, where nearly 100 leaders across the Group came together. ReInvent gave me an opportunity to speak to the group, get to know new colleagues and hear first-hand of both the challenges and opportunities created by Informa's expansion. My Board colleagues also continue to enjoy participating in Group-wide initiatives like Walk the World, which gives an opportunity for less formal interaction with colleagues in various locations.

The Group's Board meetings rotate around Informa's offices and external venues close to key locations and events, and they often provide further opportunities to meet different communities of colleagues. It is our intention to hold a Board meeting in Hong Kong, an increasingly sizeable hub for the Group, as well as in the UK in 2019.

As these activities indicate, we believe there is a good level of engagement across and within the Group, and the Board has good access and regular interaction at all levels of the organisation. However, as structured engagement with colleagues becomes a more significant matter under the 2018 Code, I have asked Helen Owers to lead the Board's thinking on the formal and informal mechanisms by which we receive the views and feedback of colleagues. Helen will be monitoring the current approach and numerous activities that already take place through 2019 and assessing whether additional mechanisms or tools could be beneficial to Informa.

“One of the strengths of Informa is its engaged and collaborative culture, with minimal hierarchy and an openness to ideas and input.”

Looking ahead

As Informa undertakes its first full year as a combined Group in 2019, your Board will remain very attentive to continued delivery and focus across all our businesses. At the same time, we will closely monitor the progress of the AIP to ensure we fulfil the promises made to Shareholders at the time of the transaction in delivering on synergy targets and building a Group with the capabilities and commitment to reap the full benefits of our increased scale and international reach.

As many Shareholders impressed upon us in our recent Annual Engagement Roadshow, retaining management and Board stability and continuity through this important period of integration is critical to its success. For this reason, whilst acknowledging the latest guidance from the 2018 Code, the Board remains committed to meeting our prior obligations to deliver the first full year of the enlarged Group, something we were very supportive of at the time and remain equally positive about today.

Thank you once again to all our colleagues, Shareholders and other stakeholders for your continued support for the Group and I look forward to working closely with you through 2019.

Derek Mapp

Chairman

6 March 2019

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 Financial Reporting Council (FRC) Corporate Governance Code.

The Board is pleased to report that during 2018, Informa continued to apply the main Principles and complied with all relevant Provisions of the 2016 UK Corporate Governance Code (the 2016 Code). The Corporate Governance Report, and the Audit Committee, Nomination Committee and Directors' Remuneration Reports which follow, explain how Informa applied the principles of good governance set out in the 2016 Code.

The Board has noted the changes to the UK Corporate Governance Code as set out in the 2018 edition (the 2018 Code) which is applicable for accounting periods beginning on or after 1 January 2019. The Company will report on its compliance with the 2018 Code in the 2019 Annual Report and Accounts.

Both the 2016 Code and the 2018 Code can be found on the FRC's website at <http://www.frc.org.uk>.

The Audit Committee has been provided with suitable supporting material to review the Annual Report and, in accordance with the 2016 Code, has provided assurances for the Board to confirm that the Annual Report, 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.

Strength in depth



Derek Mapp
Chairman

Date of appointment: March 2008

Skills and experience: Derek brings a wealth of commercial and governance experience to the Group. He joined Taylor & Francis as a Non-Executive Director in 1998 before becoming a Non-Executive Director at Informa in 2005 and Chairman in 2008.

Derek won the Quoted Companies Non-Executive Director of the Year award in 2017 for his work as Chairman of Huntsworth plc (from which position he retired in March 2019). Derek founded and was Managing Director of Tom Cobleigh PLC and Imagesound PLC. He has a keen interest in sports and served as Chairman of the British Amateur Boxing Association.

Other current appointments: Derek is Chairman of Mitie Group plc and two private companies.



Greg Lock
Non-Executive Deputy Chairman

Date of appointment: June 2018

Skills and experience: Greg joined the Board in June 2018 having previously served as a Non-Executive Director and latterly as Chairman of UBM plc. He has been Chairman of five public companies during the past 15 years and a Board member of several private companies.

Greg has more than 45 years' experience in the technology, software and computer services industry. In a 30-year career at IBM, he held a range of senior roles including that of Global General Manager for the Industrial sector.

Greg holds an MA from Churchill College, Cambridge.

Other current appointments: Greg is Chairman of Computacenter plc and a Trustee of the Lock Foundation Charitable Trust.



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

Date of appointment: September 2013

Skills and experience: Stephen joined Informa as a Non-Executive Director in 2010, before being appointed as Group Chief Executive in 2013.

Stephen previously held senior positions in a range of Media & Technology businesses including as President and Managing Director EMEA of Alcatel Lucent Inc. and Managing Director and COO of ntl. In the public sector, he was the founding CEO of Ofcom before serving as Chief of Strategy to Prime Minister, The Right Hon. Gordon Brown, and as Minister for Telecommunications and Media.

Other current appointments: Stephen is a Non-Executive Board member of United Utilities Group PLC and the Department for Business, Energy & Industrial Strategy.



Gareth Wright
Group Finance Director

Date of appointment: July 2014

Skills and experience: Gareth has extensive Senior Executive experience in finance roles. He joined Informa in 2009 and held various roles within the Company, including Deputy Finance Director and Acting Group Finance Director, prior to his appointment as Group Finance Director in July 2014.

Prior to joining Informa, Gareth held a range of positions at National Express plc including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now part of PwC), and worked in its audit function from 1994 to 2001.

Other current appointments: Gareth has no current external appointments.



Gareth Bullock
Senior Independent Director

Date of appointment: January 2014

Skills and experience: Gareth retired from the Board of Standard Chartered PLC, where he was Group Executive Director responsible for Africa, Middle East, Europe and the Americas as well as chairing Risk and Special Assets Management, in 2010. He had both wide functional and international experience, having been Head of Corporate Banking in Hong Kong, CEO Africa, Group Chief Information Officer and Head of Strategy.

Gareth has held numerous board positions, inter alia, Tesco PLC, Tesco Personal Financial Group Ltd, Spirax-Sarco Engineering PLC, Fleming Family & Partners Ltd, British Bankers' Association and Global Market Group Ltd (in China). He has just finished his term as a Trustee of the British Council.

Gareth holds an MA from St Catharine's College, Cambridge.

Other current appointments: Gareth is Chairman of Development Bank of Wales PLC.



Cindy Rose OBE
Non-Executive Director

Date of appointment: March 2013

Skills and experience: 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.

Cindy holds a BA from Columbia University and trained at the New York Law School before working as an attorney in the US and the UK.

Other current appointments: Cindy is Chief Executive Officer of Microsoft UK and will be appointed as a Non-Executive Director of WPP PLC with effect from 1 April 2019.

Committee membership

Audit

John Rishton (Chairman)
Gareth Bullock
David Flaschen
Greg Lock
Cindy Rose



Helen Owens
Non-Executive Director

Date of appointment: January 2014

Skills and experience: Helen has extensive international Senior Executive experience within the Media sector, notably in business information from her role as President of Global Businesses and Chief Development Officer with Thomson Reuters.

Helen previously worked as a media and telecoms strategy consultant at Gemini Consulting and also has skills in professional publishing having worked at Prentice Hall. She holds an MBA from IMD Business School and a BA from the University of Liverpool.

Other current appointments: Helen is a Non-Executive Director of PZ Cussons plc and Eden Project International Limited.



John Rishton
Non-Executive Director
Chairman of the Audit Committee

Date of appointment: September 2016

Skills and experience: John brings significant international experience to Informa. He became a Non-Executive Director of Rolls-Royce Group plc in 2007 before being appointed to the position of CEO from 2011 to 2015. Before joining Rolls-Royce, he was Chief Executive and President of the Dutch international retailer, Royal Ahold NV, and, prior to that, their Chief Financial Officer. John also formerly held the position of Chief Financial Officer of British Airways plc. John is a fellow of the Chartered Institute of Management Accountants.

Other current appointments: John is a Non-Executive Director and Chairman of the Audit Committee at both Unilever PLC and Serco Group plc, and a Non-Executive Director of Associated British Ports Ltd.

Nomination

Derek Mapp (Chairman)	Mary McDowell
Gareth Bullock	Helen Owens
Stephen Davidson	John Rishton
David Flaschen	Cindy Rose
Greg Lock	David Wei



Stephen Davidson
Non-Executive Director
Chairman of the Remuneration Committee

Date of appointment: September 2015

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

Throughout his career, Stephen has held various positions in both industry and investment banking. He has also held numerous Chairman and Non-Executive positions on the boards of media, telecoms and technology companies.

Stephen holds an MA from the University of Aberdeen.

Other current appointments: Stephen is Chairman of Rosenblatt plc, Datatec Limited, Actual Experience Plc and PRS for Music Ltd.



Mary McDowell
Non-Executive Director

Date of appointment: June 2018

Skills and experience: Mary joined the Board in June 2018 having previously been a Non-Executive Director of UBM plc. Mary has experience as a technology company CEO and has also led both enterprise and consumer divisions in multinational companies in the technology industry.

Mary was CEO of Polycom from 2016 until its acquisition by Plantronics in 2018. She was an Executive Partner at Siris Capital LLC prior to that. Mary spent nine years at Nokia, most recently as Executive Vice-President in charge of Nokia's Mobile Phones (feature phones) unit. Before joining Nokia, she served 17 years at HP-Compaq, including five years as Senior Vice President and General Manager in charge of the company's industry-standard server business.

Other current appointments: Mary is a Non-Executive Director of Autodesk, Inc. where she chairs the Compensation Committee.

Remuneration

Stephen Davidson (Chairman)
Gareth Bullock
Helen Owens
Mary McDowell
David Wei



David Flaschen
Non-Executive Director

Date of appointment: September 2015

Skills and experience: David has 20 years of executive and leadership experience in information services, including roles at Thomson Financial and Dun & Bradstreet.

David has significant expertise in online companies, having held Non-Executive Directorships at companies such as TripAdvisor Inc. and BuyerZone.com. He is a frequent speaker on corporate governance and was cited as one of 10 "Next Generation of Directors" by Corporate Board Member Magazine.

A professional football player, David was a founding member of the Executive Committee of the North American Soccer League Players Association. He holds an MBA from the Wharton School, University of Pennsylvania.

Other current appointments: David is a Non-Executive Director and Audit Committee Chair of Paychex Inc.



David Wei
Non-Executive Director

Date of appointment: June 2018

Skills and experience: David joined the Board in June 2018 having previously served as a Non-Executive Director at UBM plc. He has extensive experience of both investing and managing operations in China.

David was CEO of Alibaba.com to February 2011, leading its listing on the Hong Kong Stock Exchange. He also held numerous senior positions at Kingfisher PLC, including CEO of B&Q China, served as Head of Investment Banking for Orient Securities Co. and held Non-Executive directorships at HSBC Bank China and the China Advisory Board of IMI plc.

Other current appointments: David is Chairman of Vision Knight Capital and holds Non-Executive positions at PCCW Limited, Zhong Ao Home Group Limited, OneSmart International Education Group Limited, Leju Holdings Limited and JNBY Design Limited. He is an Executive Director of Zall Development Group Limited.

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 2016 Code and the Company's statement of compliance is on page 93.

Corporate governance framework and reporting structure

This report explains the role and function of the Board. As required under the 2016 Code, the Board has established three standing Committees and has delegated certain responsibilities to them. Details of these responsibilities, and the Committees' activity during the year ended 31 December 2018, can be found on the following pages:

Nomination Committee	Pages 103 to 105
Audit Committee	Pages 107 to 112
Remuneration Committee	Pages 113 to 125

The Company has established a governance structure which enables the Board to focus on the key areas of responsibility that affect the long-term success of the business:

Board of Directors

The Board develops strategy and leads Informa to achieve long-term success; determines the risks faced by the business; gauges the level of risk it is prepared to take to achieve its strategy; and ensures that systems of risk management and control are in place. It gives leadership and governance to the Company as a whole, having regard to the views of Shareholders and other stakeholders.

The Board has reserved certain matters for its own approval (see <http://www.informa.com>) with others being delegated to Board or management Committees as appropriate.

Audit Committee

Oversees financial and narrative reporting; provides assurance on the effectiveness of internal control, risk management systems and audit processes; and reviews the effectiveness and objectivity of external and internal auditors.

Nomination Committee

Leads the process for Board appointments and succession planning; ensures that Board and Senior Management have appropriate skills, knowledge and experience to operate effectively and deliver strategy; and reports on diversity.

Remuneration Committee

Approves the Executive Directors' Remuneration Policy; sets the remuneration of the Chairman, Executive Directors and, from 2019, Senior Management; and approves annual and long-term performance objectives and awards.

Group Chief Executive

Overall responsibility for day-to-day management of the business and implementation of approved strategy lies with the Group Chief Executive with financial matters managed by the Group Finance Director.

Executive Management Team

Manages all operational aspects of the Group under the direction and leadership of the Group Chief Executive. Membership comprises both Executive Directors, Managing Directors of the Group's Operating Divisions and key central Group functions.

Management Committees

Risk Committee

Treasury Committee

Leadership

A.1 The role of the Board

The role of the Board is to provide leadership to the Company and to deliver Shareholder value over the long term. The Board sets the Company's values and standards, making sure that they align with its strategic aims and the desired business culture. The Board also ensures that the Company's obligations to its Shareholders and other stakeholders, including colleagues, suppliers, customers and the environment in which the business operates, are understood.

The Board has overall responsibility for the management and oversight of the Group and its activities, providing entrepreneurial leadership within a control framework. 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. Through the Audit Committee, the Board also reviews the Company's risk management and internal control systems on an ongoing basis.

Regular Board and Committee meetings are scheduled throughout the year and the Directors ensure that they allocate sufficient time to discharge their duties effectively. Occasionally, Board meetings may be held at short notice when Board-level decisions of a time-critical nature need to be made.

The table below sets out details of each Director's attendance at Board meetings during the year ended 31 December 2018 and changes that took place.

The Board maintains, and annually reviews, a schedule of matters reserved for its decision, which include but are not limited to:

- approval of the Company's strategic objectives and overseeing their delivery;
- assessment and monitoring of the Company's culture to ensure alignment with its purpose, values and strategy;
- changes to the structure, size and composition of the Board following recommendations from the Nomination Committee;
- determining the Remuneration Policy for Directors, the Company Secretary and, from 2019, Senior Management;
- approval of significant investments/divestments;
- approval of the Company's full-year and half-year financial results and the Annual Report and Accounts;
- setting the dividend policy, approval of the interim dividend and recommendation of the final dividend;

	Scheduled Board meetings	Unscheduled Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Derek Mapp	7/7	2/2	n/a	n/a	4/4
Stephen A. Carter ¹	7/7	2/2	n/a	n/a	1/1
Gareth Wright	7/7	2/2	n/a	n/a	n/a
Gareth Bullock	7/7	2/2	4/4	7/7	4/4
Stephen Davidson ²	7/7	2/2	n/a	7/7	1/1
David Flaschen ^{2,5}	7/7	2/2	3/4	n/a	1/1
Helen Owers ^{2,5}	6/7	2/2	n/a	5/7	1/1
John Rishton ²	7/7	2/2	4/4	n/a	1/1
Cindy Rose ⁵	6/7	2/2	4/4	n/a	3/4
Greg Lock ^{3,5}	3/4	n/a	2/2	n/a	1/1
Mary McDowell ^{4,5}	3/4	n/a	n/a	2/2	1/1
David Wei ^{4,5}	3/4	n/a	n/a	1/2	1/1

1. Stephen A. Carter ceased to be a member of the Nomination Committee on 27 February 2018.
2. Stephen Davidson, David Flaschen, Helen Owers and John Rishton were appointed to the Nomination Committee on 25 May 2018.
3. Greg Lock was appointed as Deputy Chairman of the Board and a member of the Audit and Nomination Committees on 15 June 2018.
4. Mary McDowell and David Wei were appointed as Non-Executive Directors of the Board and as members of the Nomination and Remuneration Committees on 15 June 2018.
5. Cindy Rose, Greg Lock, Mary McDowell and David Wei missed one Board meeting each last year due to prior commitments. Due to extenuating personal circumstances, Helen Owers was unable to attend one Board meeting and two Committee meetings during the early part of the year. David Flaschen missed one Committee meeting during the year due to a prior commitment.

Board activity in 2018

During the year ended 31 December 2018, particular areas considered by the Board, either directly or through its standing Committees, included:

Strategy

- Group and divisional strategy
- Acquisition of UBM
- Other acquisition opportunities
- Competitive landscape
- External factors potentially impacting the businesses

Finance

- Three-year plan
- Dividend policy post acquisition of UBM and dividend payments in 2018
- Establishment of Euro Medium Term Notes (EMTN) Programme and Bonds issuance
- Group debt considerations
- Pension considerations

Operational performance

- Establishment of the *Accelerated Integration Plan*
- Divisional performance and structure post acquisition

People and culture

- Group culture post acquisition
- Talent and skills development
- Charitable activities
- Gender pay reporting and mitigating actions
- Sustainability pillars, indices and benchmarks

Shareholder relations

- Consideration and approval of the 2017 Annual Report
- Shareholder engagement and feedback relating to the annual and half-year results presentations, the AGM, the revised Directors' Remuneration Policy and proxy agency reports

Governance

- Board size, structure and composition
- Committee membership
- Conflicts of interest
- Outcome of the internal Board evaluation
- Succession planning for the Board and Senior Management
- Governance changes as a result of the 2018 Code and related regulations

Risk management and compliance

- Board's risk appetite and tolerance statement
- Principal risks, mitigating actions and controls
- Impact of GDPR and data protection legislation
- Renewal of insurance cover

- appointment, reappointment and removal of the Company's external auditor (subject to Shareholder approval);
- setting the Company's risk management strategy and maintaining a sound system of internal controls; and
- determining appropriate methods of engagement with the workforce.

Board priorities for 2019

The Board will continue to monitor the Group's financial performance and the performance and progress of each Division, while overseeing completion of the combination and maintaining a focus on the Group's culture and its engagement with, and support for, colleagues. As in previous years, and in compliance with the 2018 Code, Shareholder relations, risk management and governance will continue to be priorities for the Board.

A.2 Division of responsibilities

The roles of Chairman and Group Chief Executive are exercised by separate individuals and have clearly defined responsibilities. The division of responsibilities between the Chairman, Deputy Chairman, Group Chief Executive, Senior Independent Director and the Non-Executive Directors is set out in writing and reviewed by the Board on a regular basis. It is available on our website.

A.3 The Chairman

The Company's Chairman, Derek Mapp, was deemed to be independent on appointment and continues to be considered so by the Board. Further details on Derek's qualifications and experience can be found in his biography on page 94.

A.4 Non-Executive Directors

The Board includes nine independent Non-Executive Directors (excluding the Chairman) 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 their expertise. Their views carry significant weight in the Board's decision-making process.

As Senior Independent Director, Gareth Bullock is available for Shareholders to contact should the usual channels of communication be inappropriate or have broken down. No such concerns were raised by Shareholders during the year under review. He is also available for the Chairman and other Directors to discuss any concerns which may arise and ensures that the Non-Executive Directors meet to assess the Chairman's performance annually.

The Non-Executive Directors (including the Chairman) also hold meetings without the presence of the Executive Directors.

Non-Executive Directors

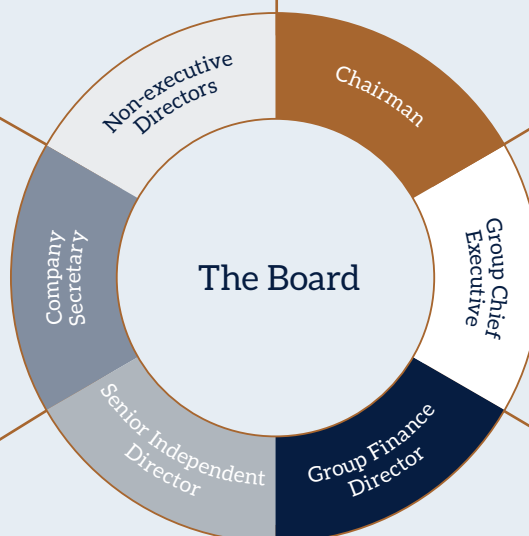
- Constructively challenge and help develop proposals on strategy
- Scrutinise the performance of the Executive Management Team in meeting agreed goals and objectives
- Monitor the reporting of performance
- Satisfy themselves on the integrity of financial information
- Ensure that financial controls and systems of risk management are robust and defensible
- Determine appropriate levels of remuneration for the Executive Directors, the Chairman and, from 2019, Senior Management
- Play a primary role in succession planning and 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
- As Chairman of the Nomination Committee, leads the consideration of any changes to the Board
- Holds periodic meetings with Non-Executive Directors without the Executive Directors 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 service



Group Chief Executive

- Runs the Company and is in direct charge of the Group day to day
- Accountable to the Board for the Group's operational 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 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
- Leads the annual evaluation of the Chairman's performance

Group Finance Director

- Accountable to the Board for the Group's financial performance
- 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 and Internal Audit
- Chairs key internal committees such as the Risk Committee and the Treasury Committee

Effectiveness

B.1 The composition of the Board

Informa's Board consists of the Chairman, two Executive Directors and nine independent Non-Executive Directors. Their biographies, including skills, qualifications, experience and external commitments, are set out on pages 94 and 95. As part of its ongoing review on Board effectiveness, the annual evaluation considers whether each Non-Executive Director continues to be independent and to appropriately challenge management, as well as each other, in Board and Committee meetings.

Each of the Non-Executive Directors is able to offer an external perspective on the business allowing constructive challenge and scrutiny. Following the 2018 evaluation, the Board considers that each of the Non-Executive Directors continues to be independent in character and judgement, has the required experience and is of the stature necessary to perform his or her role as an independent Director.

Directors' conflicts of interest

In accordance with the Articles of Association (Articles) of the Company, the Board is able to authorise any matter that would otherwise result in a Director breaching his or her duty to avoid a conflict of interest. The Board has adopted procedures which require Directors to notify the Chairman and the Company Secretary of all new external interests and any actual or perceived conflicts of interest that may affect their role as a Director of the Company. As part of this process, the Board will:

- consider each conflict situation separately according to the particular situation;
- 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 particular, the Board has previously noted and approved the following:

- 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 customer.
- Each of the Directors has a shareholding in the Company, none of which is considered significant. Full details of the Directors' shareholdings are set out in the Directors' Remuneration Report on pages 113 to 125.

B.2 Appointments to the Board

The Nomination Committee leads the process in relation to Board appointments and their report follows on pages 103 to 105.

All Non-Executive Directors are appointed for an initial three-year term subject to their election by Shareholders at the first AGM following their appointment. The expectation is that two further three-year terms will follow.

With the exception of Cindy Rose, none of the independent Non-Executive Directors have served for more than five years. As of March 2019, Cindy Rose has served on the Board for six years and her continued appointment was subject to particular review during the 2018 Board evaluation process, as required by the 2016 Code. The Nomination Committee concluded that Cindy continued to show commitment to the Company and was pleased to recommend her reappointment for a further three-year term.

B.3 Commitment

As required by the 2016 Code, the Nomination Committee, on behalf of the Board, reviewed the ability of all Non-Executive Directors to allocate sufficient time to the business in order to discharge their responsibilities effectively.

The letters of appointment for the Chairman and Non-Executive Directors set out the anticipated time commitment, being an average of 15–18 days a year. In addition, Directors are expected to allocate sufficient time to meet the expectation of their roles, including attending meetings, spending time in the business and ongoing development requirements.

All Directors are required to disclose any additional appointments or other significant commitments. Details of these can be found in the biographies on pages 94 and 95. In particular it should be noted that it was announced in December 2018 that Derek Mapp would be stepping down from his role as Chairman and a Director of Huntsworth plc with effect from 6 March 2019.

B.4. Development

All Directors receive a formal induction to the Group on first joining the Board. The programme is designed to provide new Directors with a good understanding of Informa's business structure, Operating Divisions and markets. They visit various Informa offices and forums to meet colleagues and management team members. Together with meetings with the Executive Directors and members of the Executive Management Team, the programme equips new Directors to become effective Board members from the outset.

Following the acquisition, three members of the former UBM Board were appointed as Directors of the Company: Greg Lock, Mary McDowell and David Wei. All three had the advantage of learning about the Informa business during the detailed due diligence process undertaken during the acquisition process. Even so, each completed a formal induction in July 2018 when they spent two days attending meetings and receiving presentations from the various Group Divisions. They also held private meetings with members of the Executive Management Team, including the Company Secretary, to gain an insight into the Company's investor relations, legal and financial functions, and other operational aspects.

In this growing and evolving business, the Company Secretary and Chairman regularly review the need for further training and take into consideration any areas of development identified during the annual Board evaluation.

B.5. Information and support

The Directors regularly receive written briefings on the Group's business and market environments and gain insights and updates through meetings with Senior Executives at every scheduled Board meeting.

The Board agenda is set by the Chairman, in conjunction with the Group Chief Executive and the Company Secretary. Each scheduled meeting includes a Management Report delivered by the Group Chief Executive, a financial update from the Group Finance Director and regular updates on the activities of various standing and management Committees. Presentations are also given on matters of topical interest, and discussions centre on strategic proposals, major acquisitions, disposals and developments, the investor relations programme, and legal and governance matters.

Before meetings, Board and Committee members receive papers with the appropriate level of detail in order to inform them of developments inside and outside the Group that may impact, or have impacted, the business. Papers are circulated in advance of Board and Committee meetings using a secure Board portal.

The Board has adopted a policy which allows any Director to seek independent professional advice on any matters relating to the Company's affairs at the Company's expense. Additionally, all Directors have access to the advice and services of the Company Secretary who liaises frequently with all Board members and ensures good information flows within the Board, its Committees and Senior Management.

B.6 Evaluation

A performance evaluation of the Board, its Committees and its individual members is carried out annually to ensure that each remains effective.

During 2018, an internal evaluation was led by the Chairman, Derek Mapp. This was carefully timed to ensure that the contributions of the three former UBM Directors were meaningful and allowed for experiences on the expanded Board to be taken into consideration.

The Chairman met with each of the Board members individually to obtain their views on the Board and its effectiveness with discussions focusing on Board structure following the acquisition of UBM, meeting content and preparedness, informal meetings and Board Committees.

Governance

Effectiveness continued

No areas of major concern were raised during the evaluation and its findings were presented to the Board and actions agreed against the key themes. The evaluation concluded that the Board continued to work well, with a good quality of challenge and debate. The Board agreed areas of focus for 2019, which included:

- continual assessment of the structure of the Board. Although the Board's skill-set has been enhanced by the appointment of three UBM Directors, its relatively large size should be kept under review to ensure that meetings continue to be run effectively;
- further increasing the Directors' contact with divisional colleagues to enhance their understanding of the business and assess talent;
- increasing the frequency of Non-Executive Director only meetings and discussions;
- stakeholder engagement, and in particular, how to enhance the work already being done on colleague engagement; and
- giving greater consideration to succession planning for the Board and Senior Management by the Nomination Committee.

Progress against these focus areas will be detailed in the 2019 Annual Report.

As required by the 2016 Code, an external evaluation is carried out every three years. The last one was performed by Independent Audit Limited in 2017 and details of the process are shown in the 2017 Annual Report. The recommendations made have been reviewed during the year and progress has been made against the key themes:

Recommendations by Independent Audit in 2017	Action taken
Appointment of an additional Non-Executive Director who has the skills and experience to meet the Group's future strategic needs	Three UBM Directors appointed to the Board, bringing additional knowledge and experience of the US and Asian markets.
Succession planning at all levels	An in-depth discussion was held on the roles and responsibilities of the Executive Directors and Senior Management. Short and long-term succession plans were reviewed with further consideration to be undertaken in 2019.
Further development on Informa's approach to risk and risk management	Comprehensive risk reports have been developed for each of the Group's principal risks and overseen by the Risk Committee, with key risk indicators showing the status of internal controls.
More time dedicated to discussing innovation and strategy	Board meetings have been attended by divisional Senior Management, allowing the Board an opportunity to discuss strategy at an operational level and to see innovation in action. Board dinners have been useful, providing an informal setting to share ideas and a broader discussion on strategy without the formal constraints of the boardroom.
Evolution of the management structure to meet the needs of the Group as it grows in size and complexity	Talent management has been a key focus for the Executive Management Team. The revised operating structure post acquisition has led to the creation of a new Informa Tech Division and to the appointment of five new colleagues to our Executive Management Team.
Consider the level of information required by the Board to facilitate meaningful and effective discussion on operational and strategic issues	The Board has reviewed the quality and content of Board and Committee papers. In general, these are viewed as informative without being overly granular although continued improvement is still possible.

B.7 Re-election

The outcome of the performance evaluation of the Board, and the review of the Non-Executive Directors' commitment to their roles, concluded that each Director remains effective and committed, and is able to devote the required time to their role. In particular, the additional time and diligence given by all members of the Board during the acquisition of UBM demonstrated their dedication to the Company and their ongoing flexibility.

With the exception of Greg Lock, all Directors will stand for election or re-election as appropriate at the 2019 AGM in accordance with the Articles and the 2016 Code.

Nomination Committee Report



Derek Mapp

Chairman of the Nomination Committee

The Committee's terms of reference, which are reviewed annually and approved by the Board, most recently in December 2018, are available on our website: <http://www.informa.com>.

A verbal report is given to the Board on the outcome of Committee meetings and all Directors receive the minutes of Committee meetings for information.

The Committee met four times during the year. The Group Chief Executive, Company Secretary and former Director of Talent & Transformation attended meetings by invitation where appropriate.

Membership and attendance

Members of the Committee during the year, and to the date of this report, are:

Members	Committee member since	Attendance during 2018
Derek Mapp (Chairman)	10 March 2008	4/4
Gareth Bullock	24 July 2014	4/4
Stephen Davidson	25 May 2018	1/1
David Flaschen	25 May 2018	1/1
Greg Lock	15 June 2018	1/1
Mary McDowell	15 June 2018	1/1
Helen Owers	25 May 2018	1/1
John Rishton	25 May 2018	1/1
Cindy Rose	24 July 2014	3/4
David Wei	15 June 2018	1/1
Stephen A. Carter ¹	1 January 2015	1/1

1. Stephen A. Carter ceased to be a member of the Nomination Committee on 27 February 2018.

Full biographies of the Committee members and their attendance at all meetings during the year are on pages 94 to 97.

Dear Shareholder

I am pleased to present the Report of the Nomination Committee (the Committee) for the year ended 31 December 2018.

Responsibilities

The Committee has been tasked by the Board to continuously assess and review how the Board is structured, consider whether any changes are required, and monitor the engagement and retention of talent across the Group, focusing on the following key areas:

- Reviewing the size, structure and composition of the Board; identifying and recommending suitable candidates for Board appointments; the reappointment and the annual re-election of Directors by Shareholders; and their membership of the Board's standing Committees.
- Ensuring appropriate succession plans are in place for the Board and reviewing similar plans for Senior Executives.
- Reviewing colleague engagement activities in line with legal requirements such as gender pay gap reporting, and monitoring diversity and inclusion initiatives across the Group.
- Assisting the Chairman with implementing the annual Board evaluation process, ensuring that an externally facilitated evaluation is performed at least every three years.
- Reviewing and approving the Committee's disclosures in the Annual Report and reviewing the Committee's terms of reference on a regular basis.

Governance

Nomination Committee Report continued

Key activities during 2018

Board and Committee membership, independence and re-election

This year, the Committee has focused on the benefits of appointing former UBM Directors to the Board following the combination. In addition to the continuity of knowledge these appointments would bring, the Committee considered the areas of experience which would most benefit the combined Group, and agreed that:

- knowledge of the US and Chinese markets would be highly beneficial and help to further internationalise Board membership;
- expertise in digital media, technology and analogous sector/content would be beneficial; and
- finance and capital markets experience would be helpful since the Group would be looking to refinance over the next 12 months.

The Committee considered the attributes offered by each of the UBM Non-Executive Directors and, noting that each offered excellent and relevant experience, made the following recommendations to the Board:

- appointment of Greg Lock as Deputy Chairman of the Board and as a member of the Audit and Nomination Committees;
- appointment of Mary McDowell as a Non-Executive Director and as a member of the Nomination and Remuneration Committees; and
- appointment of David Wei as a Non-Executive Director and as a member of the Nomination and Remuneration Committees.

Each appointment was effective from completion of the combination. Details of each Director's professional experience is shown in their biographies on pages 94 and 95, and an overview of the entire Board's skill-set is set out below.

The Committee made these additional recommendations to the Board during the year and to the date of this report:

- the appointment of Stephen Davidson, Helen Owers, David Flaschen and John Rishton to the Nomination Committee with effect from 25 May 2018;
- reappointment of Stephen Davidson for a second three-year term with effect from 1 September 2018;
- reappointment of David Flaschen for a second three-year term with effect from 1 September 2018;
- reappointment of Cindy Rose for a third three-year term with effect from 1 March 2019; and
- election or re-election of continuing Directors at the AGM.

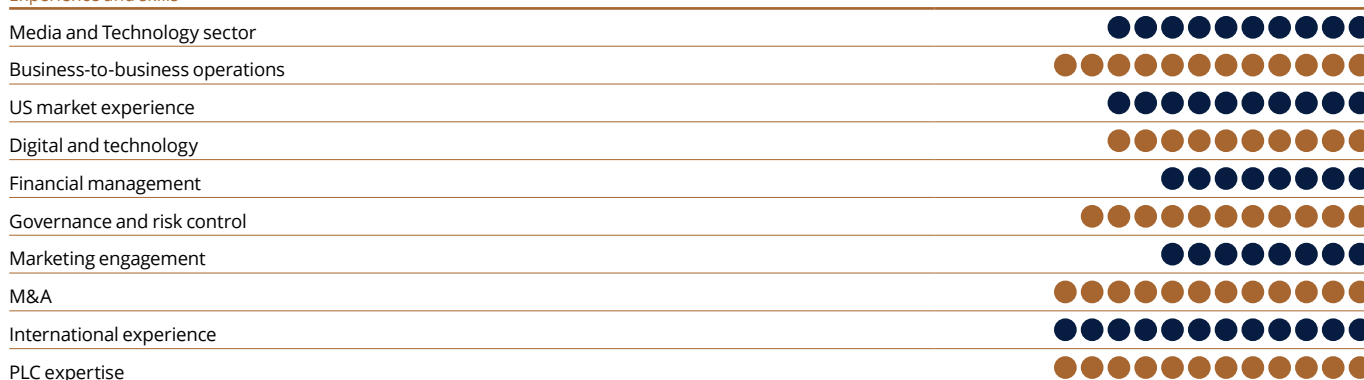
Before recommending resolutions to reappoint any Non-Executive Directors to the Board, or the election or re-election of Directors at the AGM, the Committee assesses their continued independence, the time commitment required and whether the continued appointment would be in the best interests of the Company. It gives detailed consideration to each Non-Executive Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity on the Board as a whole.

Cindy Rose will have served for more than six years at the time of the 2019 AGM. In considering her reappointment to the Board, and her re-election by Shareholders, the Committee gave detailed consideration to the expertise she brings to the Board and the Committees on which she serves. The Committee unanimously concluded that Cindy Rose continued to bring expertise in technology and digital media to the Board, remained independent in character and judgement and continued to discharge her responsibilities effectively.

The Committee also believes that each of the remaining Non-Executive Directors continues to demonstrate commitment to their role as a member of the Board and its Committees, discharges their duties effectively and makes valuable contributions to the leadership of the Company for the benefit of all stakeholders. Greg Lock will retire at the conclusion of the 2019 AGM and will not therefore be seeking election by Shareholders. Accordingly, the Committee recommended to the Board that resolutions to elect or re-elect each continuing Non-Executive Director be proposed as appropriate to the AGM alongside the resolutions to re-elect the Executive Directors. Biographies for each Director can be found on pages 94 and 95.

Board balance by experience and skills

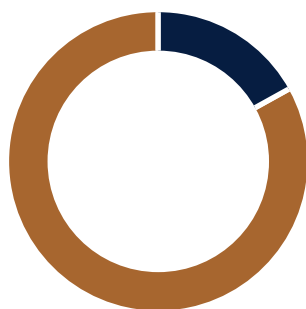
Experience and skills



Directors do not participate in any debate or decision about their own reappointment.

Board balance by independence

- Executive Directors – 17%
- Independent Non-Executive Directors – 83%



Succession planning

The Committee keeps succession planning for the Board and the Executive Management Team under review. It specifically considers the succession plans for the Chairman and Executive Directors, and monitors talent and performance management of Senior Executives across the Divisions.

The Committee undertook an in-depth discussion regarding the performance of the Executive Management Team and other Senior Management during the year, particularly in relation to the combination with UBM, and reviewed both short and long-term succession plans.

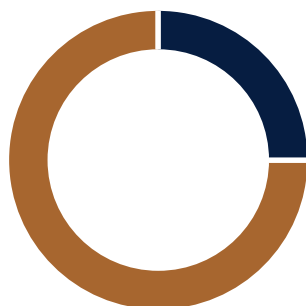
Diversity

Informa aims to recognise diversity in its broadest sense, including but not limited to gender, age, disability, ethnicity, education and social background, and to uphold a working environment that is welcoming, stimulating, based on respect and providing opportunity to all.

The Board continues to support 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. The Group Chief Executive is a member of the 30% Club, an international organisation working to increase the representation of women and diverse talent at all levels, and the Group is also involved in the organisation of the 30% Club’s annual flagship event. The appointment of Mary McDowell to the Board has increased the number of women on our Board to three and increased the percentage of female Board members to 25% (2017: 22%). The Board’s international breadth also developed with the appointment of both Mary McDowell and David Wei.

Board balance by gender

- Female – 25%
- Male – 75%



Informa believes that colleagues are amongst our most important assets and we set great store by 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. In turn, the Committee receives updates and monitors the application of talent and colleague-focused policies in the wider Group.

The Committee believes that diversity and maintaining a balanced mix of talent at all levels brings competitive advantage to the Group and supports the business’s future growth and potential.

Informa operates an Apprenticeship Scheme and a Graduate Fellowship Scheme as an additional way of attracting early-career talent. Informa is accredited by 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.

The Group will shortly publish the second of its Colleagues and Pay reports, which include the difference between the average pay of UK female and male colleagues as required under UK legislation. As at April 2018, the Group’s UK gender pay gap stood at 21.5% (2017: 23.2%) compared with a UK national average pay gap of 17.9% (2017: 18.4%). The bonus pay gap was 37.3% (2017: 17.6%) after a material increase in the amount of female and male colleagues participating in a bonus scheme in one of our businesses.

Informa continues to undertake a range of initiatives designed to ensure that all colleagues can develop their careers on an equal basis and have opportunities to participate and engage fully in work life at the Group. For more information on some of these, see pages 30 to 36 and the Colleagues and Pay reports available on the Informa website.

Board and colleague balance by gender:

	Average over 2018		Average over 2017	
	F	M	F	M
Colleagues	6,649	4,548	4,220	3,305
	59%	41%	56%	44%
Senior Leadership Team	80	170	46	123
	32%	68%	27%	73%
Directors	3	9	2	7
	25%	75%	22%	78%

Effectiveness

The review into the Committee’s effectiveness was carried out as part of the internal Board evaluation. I am pleased to report it found that the Committee continued to operate effectively and that the inclusion of all Non-Executive Directors in its membership had been welcomed. Nevertheless, the Board felt that further work could be undertaken on succession planning and talent management and this will be the key focus for the Committee in 2019.

Derek Mapp

Chairman of the Nomination Committee

6 March 2019

Accountability

C.1 Financial and business reporting

The Directors are responsible for preparing the Annual Report and Accounts. The Statement of Directors' Responsibilities can be found on page 133 and includes an explanation of how the Directors ensured that the Annual Report for the year ended 31 December 2018 is fair, balanced and understandable. Details of the business model and how the Company generates value for stakeholders are set out on pages 20 and 21 of the Strategic Report.

C.2 Risk management and internal control

The Board is responsible for ensuring that Informa maintains a sound 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 by addressing causes and mitigating 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 their expected benefits.

Responsibility for the day-to-day management of the Group rests with the Group Chief Executive, supported by the Executive Management Team. The Executive Management Team includes the CEO of each Division together with key Senior Management from Group functions. During 2018 the Executive Management Team met bi-weekly by phone and bi-monthly in person to consider the implementation of Group strategies, plans and policies, to monitor operational and financial performance and to manage risks. As far as possible, each Division is given operational autonomy within an internal control framework. Details of the activities of the Operating Divisions are set out on pages 38 to 59.

As illustrated in the Risk Management section on page 62, the Board has adopted a risk management framework for identifying, evaluating and managing the significant risks faced by the Group which is overseen by the Risk Committee. Informa's internal control and risk management systems and procedures around financial reporting include the following:

- Business planning – each Operating Division produces and agrees an annual business plan against which the performance of the business is regularly monitored.
- Financial analysis – each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to annual and longer-term financial results. These results include explanations of variance between forecast and budgeted performance and are reviewed in detail by the Executive Management Team 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.
- Risk assessment – risk assessment is embedded into the operations of the Group and reports are provided to the Executive Management Team, Risk Committee, Audit Committee and the Board.
- Compliance – compliance controls 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 these 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 approved a schedule of work to be undertaken by the Group's Internal Audit team during the year. It receives reports on any issues identified during these audits and follows up on the implementation of management action plans, ensuring any identified control weaknesses are addressed.

C.3 Audit Committee and auditors

The Audit Committee Report, including details on the Company's auditors, follows.

Audit Committee Report



John Rishton

Chairman of the Audit Committee

Dear Shareholder

I am pleased to present the report of the Audit Committee (the Committee) for the year ended 31 December 2018.

Responsibilities

The Committee's key responsibilities continue to be to:

- 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; and
- review the effectiveness of the Internal Audit function and the annual Internal Audit plan

The Committee's terms of reference, which are reviewed annually and approved by the Board, most recently in December 2018, are available on our website: <http://www.informa.com>.

Membership and attendance

Members of the Committee during the year, and to the date of this report, are:

Members	Committee member since	Attendance during 2018
John Rishton (Chairman)	1 September 2016	4/4
Gareth Bullock	1 January 2015	4/4
David Flaschen	1 October 2015	3/4
Greg Lock	15 June 2018	2/2
Cindy Rose	1 August 2013	4/4

Full biographies of the Committee members and their attendance at all meetings during the year are set out on pages 94 to 97.

The Committee continues to be entirely comprised of independent Non-Executive Directors, with Greg Lock joining, on the recommendation of the Nomination Committee, following his appointment to the Board in June 2018. Greg has an in-depth knowledge of the technology, software and computer services industry having held a number of senior roles in the UK, Europe and US for IBM, as well as board memberships of both listed and private companies.

All members of the Committee are independent in judgement and mindset. Both the Committee and the Board are satisfied that the Committee's members have the broad commercial knowledge and competence in the business-to-business information services market and vertical industries in which Informa operates. Each also offers a relevant mix of business and financial experience that positions them to effectively discuss, challenge and oversee critical financial matters and fulfil their responsibilities. For the purposes of the 2016 Code, I have been deemed to meet the specific requirement of having significant, recent and relevant financial experience.

There were four meetings in 2018, structured to allow a full, open and robust investigation into key accounting, audit and risk issues relevant to the Group.

Governance

Audit Committee Report continued

All members of the Board have an open invitation to attend Committee meetings. Members of the Senior Management Team, including the Chief Financial Officer, the Head of Group Finance, the Head of Internal Audit and the General Counsel & Company Secretary attend each meeting together with representatives of the external auditor. When appropriate, the Head of Group Tax, Head of Group Risk, Head of Group Compliance and the Group Treasurer are also invited to attend to facilitate information-sharing and discussion. Twice a year, Committee meetings conclude with private meetings between the members and the external and internal auditors without management being present.

In addition, I hold regular meetings with the Board Chairman, the Group Chief Executive and the Group Finance Director, as well as other members of management to obtain a good understanding of issues affecting the Group and to identify matters which require meaningful discussion at Committee meetings. I also meet the external audit partner and Head of Internal Audit privately to discuss any matters they wish to raise or concerns they may have.

Training and external advice

As noted in the Corporate Governance Report on page 101, all new members of the Board and the Committee follow a formal induction programme on appointment, to provide them with

Activities during the year

The Committee performed the following activities to the date of this report:

Financial reporting	<p>Considered the accuracy and integrity of the Group's full-year and half-year financial results and the Annual Report and Accounts</p> <p>Assessed whether the Annual Report and Accounts and half-year press release were fair, balanced and understandable</p> <p>Reviewed the opinions of management and the external auditor on the carrying values of the Group's assets</p> <p>Reviewed the information and underlying assumptions in support of the Viability Statement and the going concern assessment for the 18-month period to 31 December 2020</p> <p>Discussed different presentational options for the Group's financial statements following the combination with UBM</p> <p>Considered key accounting matters and new accounting standards</p> <p>Reviewed non-financial KPIs relevant to the Group</p> <p>Considered the FRC thematic review of alternative performance measures</p>
External Audit	<p>Approved the external auditor's audit plan for the Group's 2018 financial statements and associated audit fee schedule including a review of the scope of work subsequent to the acquisition of UBM and a review of the key risks</p> <p>Reviewed and approved non-audit services and related fees payable to the Group's external auditor</p> <p>Reviewed external auditor effectiveness including confirmation of independence</p> <p>Reviewed the external auditor's report on the 2017 full-year and 2018 half-year financial statements</p> <p>Assessed the materiality levels applied to the financial statements by the external auditor</p>
Internal Audit	<p>Reviewed and approved the annual Internal Audit plan</p> <p>Reviewed the work done by Internal Audit and monitored the subsequent actions</p> <p>Considered and approved the structure of a revised Internal Audit function following the acquisition of UBM</p> <p>Reviewed the effectiveness of Internal Audit</p> <p>Continued monitoring the implementation of the new enterprise resource planning system across shared service centres</p>
Risk management and internal controls	<p>Reviewed the adequacy and appropriateness of the Group's system of controls and its effectiveness, with relevant input from the Company's internal and external auditors</p> <p>Reviewed work undertaken by the Risk Committee and the Governance Risk sub-committee</p> <p>Reviewed risk appetite and tolerance, the Group's principal risks and the material controls in place to mitigate those risks</p> <p>Managed risks following the acquisition of UBM and streamlining processes for the new combined Group</p> <p>Reviewed IT risk and the appointment of a Chief Information Security Officer responsible for cyber security and technology risk</p> <p>Reviewed tax, treasury and other risks relating to the increased size and complexity of the Group following the acquisition of UBM</p>
Corporate Governance	<p>Reviewed fraud and fraud reporting across the Group including cyber attacks</p> <p>Reviewed reports on the Group's whistleblowing, anti-bribery and corruption procedures</p>
Other key matters considered	<p>Reviewed the Group treasury policy</p> <p>Reviewed the Group tax strategy</p> <p>Considered the outcome of the annual effectiveness review and updated the Committee's terms of reference</p>

detailed information about the Group. Directors are given 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 also allow members of the Committee to obtain independent legal and professional advice at the Company's expense. No such advice was obtained during 2018.

Financial reporting

At the request of the Board, the Committee continues to review the content and tone of the preliminary results announcement, Annual Report and Accounts and the half-year financial results. Drafts of the Annual Report are reviewed by the Committee Chairman and the Committee as a whole prior to formal consideration by the Board.

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.

In approaching this, the Committee assesses whether suitable accounting policies have been adopted. It also considers accounting papers prepared by management that provide details on the main financial reporting judgements and on the approach taken to ensure that the Annual Report as a whole is fair, balanced and understandable.

The Committee considers how the overall position and prospects of the Group are disclosed, in particular:

- whether the overall message of the narrative reporting is consistent with the primary financial statements, the industry as a whole and the wider economic environment;
- whether the Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders;
- the consistency of the Strategic Report and the financial statements; and
- the linkage between the Company's performance, business model and strategy.

Significant judgement areas

The critical accounting judgements and key accounting matters considered by the Committee in relation to the financial statements during the year ended 31 December 2018 are set out below:

Valuation of separately identifiable intangible assets	<p>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 using valuation methodologies. These include the use of discounted cash flows, revenue forecasts and estimates for the useful economic lives of intangible assets.</p> <p>There are significant judgements involved in assessing what amounts are recognised as the estimated fair value of assets and liabilities acquired through business combinations; in particular 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. In 2018 the significant judgements are in relation to the acquisitions of UBM plc and ICON Advisory Group, Ltd.</p> <p>The Group has built up considerable knowledge of these valuation techniques, and for major acquisitions, defined as when consideration is £75m 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.</p>
Measurement of retirement benefit obligations	<p>The measurement of the retirement benefit obligation and surplus involves using a number of assumptions. The most significant of these relate to the discount rate, the rate of increase in salaries and pension and mortality assumptions. Note 34 details the principal assumptions which have been adopted following advice received from independent actuaries. It also provides sensitivity analysis with regard to changes to these assumptions.</p>
Impairment of assets	<p>Identifying indicators of asset impairment involves estimating future cash flows based on a good understanding of the value drivers 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 groups of 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 the CGU groups, taking account of the lowest level of independent cash inflows being generated, among other factors.</p> <p>The Group has considered a number of assumptions in performing impairment reviews of assets, which are set out in Note 16. The determination of whether assets are impaired requires an estimation of the value in use of the CGU groups 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 group, using three-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 CGU groups 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.</p>
Contingent consideration	<p>When the consideration transferred by the Group in a business combination includes assets or liabilities from a contingent consideration arrangement, it is measured at its acquisition-date fair value and is included as part of the consideration transferred in a business combination. The contingent consideration is based on future business valuations and profit multiples and has been estimated on an acquisition by acquisition basis using available profit forecasts. The higher the profit forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses). 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.</p>

Governance

Audit Committee Report continued

The Committee also reviews reports by the external auditor on the full-year and half-year results, which highlight any issues identified in their audit process.

Risk management and internal controls

The Board has delegated responsibility for overseeing the effectiveness of the Group's risk management and internal control systems to the Audit Committee. The Committee has established, and has oversight of, an executive Risk Committee, receiving minutes of all its meetings and discussing any significant matters raised.

Systems, security and data capabilities

As part of its 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 2018 the Committee's focus areas included the following:

Cyber security: The Risk Committee continued its work in establishing a Cyber Security Capability Roadmap with additional initiatives and frequent reporting on the improvements made. During the year the IT Security team's priorities were email security and phishing, systems vulnerabilities and raising awareness of IT security issues. The acquisition of UBM also required a remodelling exercise on the IT risk framework and a reassessment of the key issues faced by the enlarged Group.

Data management: In May 2018, the General Data Protection Regulation (GDPR) came into force, imposing new rules on the handling of personal data. As reported in the 2017 Annual Report, the Company began its preparations early in order to consider the impact of any issues that might arise. In this reporting year, the Group Data Protection Officer continued work on building a GDPR framework setting out the Company's

Risk Committee

The Audit Committee is responsible for ensuring Group risk is managed effectively. The Risk Committee monitors business risks and their impact on the Group and reports its findings to the Committee. During the year under review, the Risk Committee comprised the Chief Financial Officer of each Division, the Group Chief Information Security Officer, the Group General Counsel & Company Secretary, the Group HR Director, the Head of Group Finance, the Head of Group Risk, the Head of Internal Audit and the Head of Compliance. Gareth Wright, Group Finance Director, is Chairman of the Risk Committee.

The Risk Committee meets quarterly and its principal duties include:

- providing guidance to the Board and the Audit Committee regarding the Group's overall risk appetite, tolerance and strategy;
- overseeing and advising the Board and the Audit Committee on the Group's current risk exposures and recommending which risks should be recognised as the Group's principal risks;
- ensuring that a robust assessment is completed of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- reviewing the Group's overall risk assessment processes, the parameters of the qualitative and quantitative metrics used to review the Group's risks, and monitoring the actions taken to mitigate them;
- monitoring and reviewing all material controls;
- reviewing the effectiveness of the Group's internal controls and risk management systems, including all material 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 whistleblowing arrangements for 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 fraud reporting to the Committee; and
- reviewing the Group's insurance arrangements.

The Risk Committee monitors the divisional risk registers on a quarterly basis and assesses changes and emerging risks, updates the Group risk register and recommends the principal risks and any changes to risk ratings.

Recommendations for the treatment of significant risks, and reports on the progress and status of risks that require action, are made to the Board.

In addition to the regular engagement with the **Knowledge & Networking** and **Business Intelligence** leaderships, the risk management function also:

- worked with training the **Global Exhibitions** senior leadership team to identify risks to business as usual resulting from the combination and developed mitigations for these risks; and
- facilitated **Academic Publishing's** deep dive on emerging and significant risks facing that business and used a structured risk and problem-solving approach to identify new mitigations.

“The Committee takes seriously its responsibility for the development, implementation and monitoring of the Group’s policy on external audit.”

objectives on data protection compliance and embedding the ways to achieve them within the Divisions. A programme of training was rolled out from Group level through to the Divisions, and a Data Protection Management Forum was established comprising key individuals within the business. GDPR remains an agenda item at every Risk Committee meeting and the Audit Committee continues to monitor and shape the approach taken to data privacy.

Enterprise resource platform: Following the 2017 rollout of a new SAP enterprise resource platform across the Group, the Committee monitored a programme of operational stabilisation which was completed in 2018 and involved a project team to resolve issues identified in 2017. With the acquisition of UBM in June 2018, the Group now has a second major enterprise resource platform which is Oracle-based and covers the majority of UBM legacy legal entities.

External auditor

Deloitte LLP (Deloitte) was reappointed as the Group’s external auditor following a competitive tender in 2016. Full details of the process are set out in the 2016 Annual Report. Deloitte was first appointed as the Group’s external auditor in 2004. The Committee will keep its external auditor under review on an annual basis and, in accordance with legislation and its own terms of reference, will ensure that a competitive tender for external audit services takes place every 10 years. Deloitte’s last eligible year to serve as the Group’s external auditor is the year ending 31 December 2023.

With effect from August 2018, the external audit engagement partner is Anna Marks. She is a qualified accountant, a senior audit partner in the London audit practice and a Vice-Chairman of the UK firm. Anna replaces William Touche who was appointed as the Group’s external audit engagement partner in July 2015.

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 the 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.

Non-audit services

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.

The Committee regularly reviews the Non-Audit Fees Policy in order to safeguard the ongoing independence of the external auditor and ensure the Group complies with the FRC’s Ethical Standard for Auditors and other EU audit regulations.

The policy defines and describes:

- those services the auditor is and is not permitted to provide;
- those services where provision by the external auditor has been pre-approved by the Committee or where the specific approval of the Committee is required before the auditor provides the service;
- the fee arrangements appropriate for external auditor engagements; and
- the internal approval and external reporting mechanisms.

The policy allows the external auditor to provide the following non-audit services to the Informa Group:

- Audit-related services.
- Reporting accountant services.
- Assurance services in relation to financial statements within an M&A transaction such as 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 any threat to an acceptable level.

Governance

Audit Committee Report continued

Details of all fees charged by the external auditor during the year are set out in Note 7. During the year ended 31 December 2018, the non-audit fees paid to Deloitte totalled £2.8m (2017: £0.3m) and were 88% (2017: 14%) of the 2018 audit fee. The increase in non-audit fees relates to Deloitte's engagement to assist with the acquisition of UBM which incurred £2.6m in exceptional non-audit fees. The Audit Committee approved the appointment of Deloitte in relation to the acquisition on the basis that they were best placed to provide these services and that there was no conflict of interest with their external auditor role.

The remainder of the non-audit fees were for advisory services relating to the Company's launch of the EMTN programme and the closure of a subsidiary company in Saudi Arabia. The non-audit fees incurred were disclosed to the Committee in accordance with Group policy and were approved by the Chairman of the Committee.

The Audit Committee reviewed Deloitte's independence following the completion of the UBM acquisition and Deloitte ceased providing services which had created a conflict of interest.

External auditor effectiveness

In accordance with best practice, the performance of the external auditor is reviewed annually to assess the delivery of the external audit service and identify areas for improvement. The review takes into account the quality of planning, delivery and execution of the audit (including the audit of subsidiary companies), the technical competence and strategic knowledge of the audit team and the effectiveness of reporting and communication between the audit team and management. Performance is assessed according to whether the audit exceeds, meets or is below expectations against a variety of factors, with a questionnaire completed by Group and divisional colleagues in different locations.

Deloitte's performance was assessed as to whether it exceeded, met or was below expectations for each of these factors. The evaluation concluded that Deloitte continues to be viewed as a strong and effective auditor by the business.

Internal Audit

During the first half of 2018, the Internal Audit function continued to be outsourced to KPMG. KPMG provided independent assurance through planned audit activities, identifying controls on a sample and rotational basis and reviewing whether these controls are adequately designed and implemented.

Following the acquisition of UBM, the Informa outsourced model was combined with UBM's Internal Audit function and UBM's Head of Internal Audit was appointed as Group Head of Internal Audit.

At the beginning of each year the Committee approves the annual Internal Audit plan with an emphasis on the Group's key risk areas and certain key financial controls. The Head of Internal Audit attends each Audit Committee and Risk Committee meeting, tabling reports on:

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

An Internal Audit effectiveness review is carried out each year to assess the delivery of the function and areas for improvement. The last review, which was carried out prior to the Internal Audit function being restructured, concluded that KPMG continued to work well and provided the Company with assurance over its risk and control environment.

Committee effectiveness

The 2018 evaluation of the Committee's performance was undertaken as part of the broader performance evaluation conducted by the Chairman of the Board. Details of the evaluation process are set out on pages 101 and 102 and I am pleased to confirm that its conclusion was that the Committee continued to operate effectively. Nevertheless, continuing to spend time understanding the enlarged business, particularly the newly acquired elements, will improve the Committee's effectiveness over the coming year.

John Rishton

Chairman of the Audit Committee

6 March 2019

Directors' Remuneration Report



Stephen Davidson
Committee Chairman

Annual Statement from the Remuneration Committee Chairman

Dear Shareholder

On behalf of the Remuneration Committee (the Committee), I am pleased to present the Directors' Remuneration Report for 2018. This report is split into two sections: my Annual Statement as Chairman of the Remuneration Committee and the Annual Report on Remuneration.

The Committee's primary focus is to align Director and Senior Management remuneration to the strategic priorities of the Group and the creation of long-term value for Shareholders. As well as taking into consideration Shareholder feedback and market practice, the challenging performance measures and targets set for management are based on a range of factors including internal budgets, strategic priorities, market growth and sellside analyst expectations.

In 2018, we updated our Remuneration Policy and this was approved by Shareholders at the AGM in May. The changes made reflect continued adoption of the latest best practice recommendations in areas such as malus and clawback, as well as updates to reflect the significant evolution of the Informa Group, in terms of its scale, complexity and international diversity, since the Policy was previously updated.

As detailed below, we consulted extensively with Shareholders as part of this process, both early in 2018 to gather input and views and then again leading up to the AGM. I also accompanied the Chairman of the Board on his Annual Engagement Roadshow with Shareholders early this year, which provided a further opportunity to discuss the updated Policy and how we are implementing it.

As ever, these discussions were engaging and valuable, underlining the many different and evolving views on incentives, and these were taken into account in finalising the updated Policy and in its implementation. I would like to thank Shareholders for supporting the updated Policy at last year's AGM, particularly given the timing was somewhat complicated by the separate vote to approve the UBM transaction.

In implementing the Policy in 2018, the Committee set measures and targets it felt were fair and appropriate, with the maximum award potential for Directors set below the thresholds approved in the Policy and with additional performance measures introduced to align management ever closer to Shareholders. Given the significance of Informa's acquisition of UBM, the Committee felt it was important that management was incentivised directly against the successful delivery of related synergies and return on investment and so these two *Accelerated Integration Plan* performance measures were introduced as part of the 2018 Long-Term Incentive Plan (LTIP) award.

Our overall remuneration philosophy remains the same: to focus on incentivising the Executive Directors in a way that closely aligns to Shareholders' interests; is linked directly to the Group's strategy; and continues to focus on pay for performance, with the emphasis on variable incentives ahead of increases to fixed pay. This ethos will be reflected in how we implement the Policy going forward, and we will remain flexible in adapting our approach as the Group grows and evolves to ensure the Directors are incentivised in the best interests of the Group and its Shareholders.

This approach is also mirrored further through the organisation. Informa is an increasingly international Group and we operate in highly competitive markets for talent across the world, and so we adapt our approach by market and geography to remain relevant and competitive. The reward structure for all Informa colleagues is set out on pages 120 and 121 and a comparison of CEO to average colleague pay is also included in this report.

Governance

Directors' Remuneration Report continued

In 2018, we also reviewed Board compensation for Non-Executive Directors and this led to an increase in salary for the Chairman to align more closely to peers of a similar size and complexity, reflecting the increasing demands and responsibility attached to this role.

2018 performance and incentive outcomes

As detailed in the Strategic Report, 2018 was another busy and productive year for Informa. Building on our increased focus and strengthened capabilities following the 2014-2017 *Growth Acceleration Plan*, we delivered a fifth consecutive year of growth in underlying revenue, adjusted profits, adjusted earnings, cash flow and dividends. Alongside continuing improvement in our financial performance we also took a considerable step forward in scale and ambition through Informa's acquisition of UBM.

Executing and completing such a large and complex transaction whilst maintaining focus and delivery on day-to-day trading and activity is no easy task and the successful outcome in 2018 is testament to the commitment and focus of the Executive Directors, wider leadership team and all colleagues in the Group.

Short-term incentive

For the 2018 Short-Term Incentive Plan (STIP), the two measures for the Executive Directors were adjusted diluted earnings per share (EPS) and underlying revenue growth (URG). The reported adjusted diluted EPS of 48.28p reflected 105.88% of the target and, combined with URG of 3.70%, led to a total annual bonus of 93.33% of the maximum potential being awarded to both Executive Directors. Further details can be found on pages 115 and 116.

Long-term incentive

The 2016 LTIP performance period ended on 31 December 2018. The measures for the Executive Directors within this plan cycle were total shareholder return compared to the FTSE 51-150 peer group excluding financial services and natural resources companies, and the compound annual growth rate in adjusted EPS. The Group's performance against these measures resulted in an overall outcome of 93.90% of the original award for both Executive Directors.

Shareholder engagement

The Board of Informa places significant importance on regular and detailed discussions with Shareholders, both through formal consultation on specific matters and more general engagement. In 2018, we held very active discussions with our major Shareholders, partly to consult on our updated Remuneration Policy but also to discuss and gather views and input in relation to Informa's offer for UBM. In March and April, the Chairman and I met with more than 15 institutions, representing around 60% of our ownership by value, to discuss our thinking on the updated Remuneration Policy and we followed this up with a number of letters and additional phone calls and meetings in the lead up to the AGM in May.

More recently, in early 2019 the Senior Independent Director and I accompanied the Chairman of the Board during his Annual Engagement Roadshow. As part of this programme, we wrote to our top 30 Shareholders, inviting them to meet and discuss any issues in relation to the Group, its performance, the Board and Executive Management Team. We met in person with more than half of those contacted, representing more than 40% of our ownership by value, as well as several of the proxy agencies, providing a valuable opportunity to informally discuss the performance of the Group, corporate activity, management, engagement, culture, Board structure and many other matters, including remuneration.

Employee share plans

The Board and Executive Directors believe that equity ownership is an effective and important way to connect and align colleagues to the progress and performance of the Group. We actively encourage participation in colleague share plans, the largest of which is ShareMatch, a share matching scheme that gives participants one free share for every one they purchase, subject to a holding period. Over the last five years this has led to a significant increase in share ownership amongst colleagues. In 2018, this meant that 21.3% of eligible colleagues in countries where ShareMatch is offered were members.

To make it easier and more efficient for US colleagues to invest in the Group's shares, a US Employee Stock Purchase Plan was launched in January 2019 and has seen an immediate take-up of 10.6%. This year we will also be asking Shareholders to approve a new Save As You Earn plan as a potential future benefit to colleagues in various countries, further details of which can be found in the AGM Notice of Meeting.

Looking forward

As the Group continues to grow and expand internationally, we will monitor and review incentive plans for the Executive Directors accordingly to ensure we maintain a strong link between pay and performance. As part of this process, we will continue to regularly engage with Shareholders, particularly if any changes are proposed, whilst also closely monitoring the latest remuneration guidance and best practice detailed through the 2018 Code.

As always, we welcome comments and feedback on our executive remuneration arrangements from all our Shareholders.

Stephen Davidson

Committee Chairman

6 March 2019

Remuneration Policy

Following consultation in March and April 2018, the Remuneration Policy was approved by Shareholders at the AGM on 25 May 2018. The full Policy can be found on the Company's website at <https://informa.com/investors/corporate-governance/terms-of-reference/>.

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 2018. Any information contained in this section of the Report that is subject to audit is highlighted.

Single total figure of remuneration for Executive Directors (audited)

(£)		Salary ¹	Taxable benefits	Pension	Total fixed pay	STIP ²	LTIP ³	Total variable pay	Total fixed and variable pay
Stephen A. Carter	2018	829,398	46,281	207,349	1,083,028	1,166,935	1,824,905	2,991,840	4,074,868
	2017	825,271	57,574	206,316	1,089,161	1,020,035	2,023,023	3,043,058	4,132,219
Gareth Wright	2018	472,912	16,861	118,226	607,999	665,371	780,392	1,445,763	2,053,762
	2017	470,559	16,475	117,636	604,670	581,611	860,876	1,442,487	2,047,157

- The Executive Directors' base salaries increased halfway through the year as detailed in the notes below.
- STIP awards in excess of 100% of base salary are deferred in shares for a further three years in line with the Company's Deferred Share Bonus Plan (DSBP).
- The LTIP award granted in 2016, which becomes exercisable on 17 March 2019, is expected to vest at 93.90%. The estimated value of the LTIP award has been calculated using the average share price over a three-month period from 1 October 2018 to 31 December 2018, being 698.9p. The value of the 2015 LTIP awards included in the single total figure of remuneration for 2017 have been updated to reflect the actual share price on vesting (being 668.6p on 12 February 2018) rather than the average for the three months to 31 December 2017 which was used in the 2017 Annual Report.

Notes to the single total figure of remuneration table (audited)

Fixed pay

Salary

Executive Directors' salaries were reviewed in May 2018. In the spirit of previous years and in line with our overall remuneration philosophy to put the emphasis on performance-related pay ahead of fixed pay, the Committee kept base salary increases to 1.0% for both Stephen A. Carter and Gareth Wright, effective from 1 July 2018.

	Salary from 1 July 2018	Salary to 30 June 2018
Stephen A. Carter	£833,524	£825,271
Gareth Wright	£475,265	£470,559

Taxable benefits

Benefits include private health and dental insurance, expenses incurred for accompanied attendance at certain corporate events, company car allowance or chauffeur costs in lieu of company car allowance, travel insurance, health screening and professional advice.

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.

Variable pay

Short-Term Incentive Plan (STIP)

For 2018, the STIP was linked to the achievement of budgeted adjusted diluted EPS (weighted 80% of total) and URG (weighted 20%). Under the EPS element, if threshold performance is achieved, 30% of bonus will vest. This increases on a straight line basis to on-target performance where 90% of bonus will vest. Under the URG element, if threshold performance is achieved, 0.1% of bonus will vest. This also increases on a straight line basis to on-target performance where 10% of bonus will vest. The maximum STIP opportunity was 150% of salary for both Executive Directors.

Governance

Directors' Remuneration Report continued

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			Actual outcome	Payout (% of maximum)
		Threshold	Target	Maximum		
EPS	80%	43.3p	45.6p	47.9p	48.28p	80%
URG	20%	2.20%	3.20%	4.20%	3.70%	13.33%
Total STIP	100%					93.33%

Informa performed well through 2018, delivering further improvement in underlying revenue growth and another year of growth in profit, earnings and cash flow. This led to an EPS outcome for 2018 above the maximum, resulting in a payout of 80.0%, being the maximum. URG for the year was 3.70%, resulting in a payout between target and maximum of 13.33%.

The Committee approved the overall STIP outcome for 2018 being 93.33% of maximum, equal to 140% of salary for each Executive Director, having determined that the general financial underpin had been satisfied.

In line with the Directors' Remuneration Policy, the equivalent of 100% of base salary will be paid in cash, with the remainder (40% of base salary) being deferred into shares for a further three years under the rules of the DSBP, and subject to malus and clawback provisions.

Long-Term Incentive Plan

On 17 March 2016, Stephen A. Carter and Gareth Wright received LTIP awards as set out in the table below and which will become exercisable on 17 March 2019:

	Date of award	Number of shares awarded ¹	Price at date of award	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter	17 March 2016	235,136	695.0p	200%	1,634,195
Gareth Wright	17 March 2016	100,553	695.0p	150%	698,843

1 Following the rights issue on 26 October 2016, the number of options awarded increased by a factor of 1.0862, resulting in an amended total award of 255,400 options for Stephen A. Carter and 109,218 options for Gareth Wright.

Vesting of the awards is based on two equally weighted performance conditions over the three years to 31 December 2018. The first measured relative total shareholder return (TSR) vs. the FTSE 51-150 peer group (excluding financial services and commodities companies) while the second measured the compound annual growth rate (CAGR) in adjusted EPS.

Measure	Weighting (% of maximum)	Performance targets			Actual outcome	Payout (% of maximum)
		Threshold	Maximum			
TSR against comparator group	50%	Median	80th percentile	75th percentile vs. peer group	43.90%	
EPS CAGR	50%	2%	6%	7.59%	50.0%	
Total LTIP					93.90%	

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. Willis Towers Watson has confirmed that Informa's TSR over the period was ranked at the 75th percentile vs. the peer group, resulting in a vesting outcome of 43.90% for that 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. Informa's compound annualised growth rate over the period was 7.59%, resulting in a vesting outcome of 50% for that element.

The total amount expected to become exercisable is therefore 93.90% of the total award.

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

	Number of shares granted ¹	Number of shares to lapse	Number of shares to become exercisable ²	Estimated value ³ (£)
Stephen A. Carter	255,400	15,580	261,111	1,824,905
Gareth Wright	109,218	6,663	111,660	780,392

- Figures adjusted for the rights issue on 26 October 2016.
- Accrued dividends are included to 31 December 2018.
- Based on the three-month average share price to 31 December 2018 of 698.9p. The actual value of the exercisable options will be disclosed in the 2019 Remuneration Report.

Share scheme interests awarded during the year (audited)

LTIP

	Type of award	Number of options awarded	Value as a percentage of base salary	Face value at date of award ³
Stephen A. Carter	LTIP (option)	337,350 ^{1,2}	300%	£2,475,810
Gareth Wright	LTIP (option)	144,265 ^{1,2}	225%	£1,058,760

- On 22 March 2018 the Company granted an LTIP award equal to 200% of salary to Stephen A. Carter (228,848 options) and 150% of salary to Gareth Wright (97,865 options). The performance conditions attached to this award are TSR vs. FTSE 51-150 and EPS CAGR. The measures for these performance conditions are: (i) TSR ranked between the median to upper quintile and (ii) EPS between 3% and 8%. The performance conditions will be measured over the three years to 31 December 2020 and 20% of this award will vest in the event that threshold performance is achieved.
- On 30 May 2018 the Company granted an *AIP* LTIP award equal to 100% of salary to Stephen A. Carter (108,502 options) and 75% of salary to Gareth Wright (46,400 options). The performance conditions are (i) to achieve a run rate of £60m-£70m of cost synergies by the end of 2020 (weighting of 60%) and (ii) a post-tax return on invested capital in line with or ahead of the Group's WACC (calculated at 7.2-7.95%) by the end of 2021 (weighting of 40%). 25% of this award will become exercisable in the event the threshold performance is achieved.
- The face value of award granted on 22 March 2018 was calculated using the five-day average share price prior to the grant date (721.24p) and the face value of the award granted on 30 May 2018 was calculated using the closing share price immediately prior to the grant date (760.60p).

The Committee will disclose details of its assessment of performance following the conclusion of the performance period.

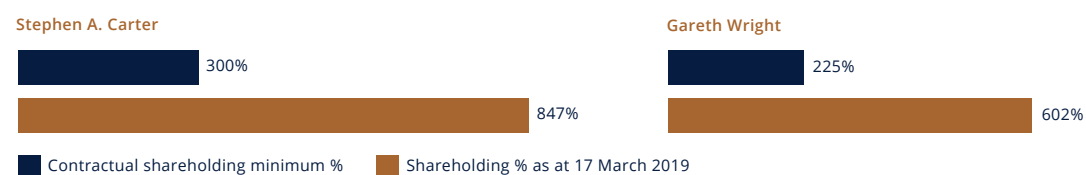
All options granted in 2018 will be subject to an additional two-year holding period once the award becomes exercisable. During the two-year holding period, Executive Directors are only allowed to dispose of shares to meet income tax, National Insurance or other regulatory obligations.

Executive Directors' shareholdings and share interests (audited)

Shareholding requirements

The Committee believes that equity ownership by the Executive Directors and wider management team and colleague base is an important and effective way of connecting them to the progress and performance of the Group, closely aligning them with Shareholders. For this reason, under the terms of the 2018 Remuneration Policy, Executive Directors are required to hold a percentage of their salary in shares or in exercisable options over shares equivalent to their largest outstanding LTIP award, which is currently 300% of salary for Stephen A. Carter and 225% of salary for Gareth Wright. Executive Directors are expected to meet the guideline within five years of appointment, or 25 May 2018 (being the date of the 2018 AGM), whichever is the later, and maintain this holding throughout their term of office.

Both Stephen A. Carter and Gareth Wright comfortably exceed the Group's current share ownership guidelines.



Governance

Directors' Remuneration Report continued

Shareholdings

The beneficial interest of each Executive Director in the Company's shares (including those held by connected persons) as at 31 December 2018 and their anticipated beneficial interests as at 17 March 2019 are set out below:

	Beneficial holding ¹	Exercisable options over shares (not exercised)	ShareMatch ²	DSBP awards ³	Total interests as at 31 December 2018 ⁴	Shareholding as % of salary as at 31 December 2018 ⁵	2016 LTIP award ⁶	Anticipated total interests as at 17 March 2019	Anticipated shareholding as % of salary as at 17 March 2019
Stephen A. Carter	103,695	607,623	2,689	35,056	749,063	628%	261,111	1,010,174	847%
Gareth Wright	14,493	258,928	4,284	20,139	297,844	438%	111,660	409,504	602%

1. Stephen A. Carter's beneficial shareholding receives share dividends through the Dividend Reinvestment Plan (DRIP).
2. Shares held under ShareMatch are made up of shares purchased by the Executive Director, shares "matched" by the Group and dividend shares.
3. Includes DSBP awards granted in 2016 and 2018 and accrued dividends to 31 December 2018.
4. Total interests are shares held legally or beneficially and those held by connected persons, and exercisable options held in the LTIP, and shares held in ShareMatch, in accordance with the Company's Executive Shareholding Guidelines.
5. The average share price for the three months from 1 October 2018 to 31 December 2018 has been taken for the purpose of calculating the current shareholding as a percentage of salary.
6. The 2016 LTIP will become exercisable from 17 March 2019. Full details are set out on page 116.

Scheme interests

The table below shows details of outstanding awards held by Executive Directors, including awards granted in 2018. LTIP awards are subject to the achievement of performance conditions set at grant and DSBP awards are based on the prior achievement of annual performance conditions and will become exercisable on the third anniversary of grant.

Director/ Scheme	Date of grant	Held at 1 January 2018 ¹	Exercised/ released during 2018	Vested but unexercised	Granted during 2018	Lapsed during 2018	Held at 31 December 2018 ¹	Accrued dividend shares at 31 December 2018	Total held at 31 December 2018 ²	Date options exercisable	Exercise period to
Stephen A. Carter											
LTIP	08/09/2014	263,755	-	263,755	-	-	263,755	33,013	296,768	08/09/2017	07/09/2024
	12/02/2015	332,832	-	276,183	-	56,649	276,183	34,672	310,855	12/02/2018	11/02/2025
	17/03/2016	255,400	-	-	-	-	255,400	22,674	278,074	17/03/2019	16/03/2026
	15/03/2017	253,345	-	-	-	-	253,345	14,470	267,815	15/03/2020	14/03/2027
	22/03/2018	-	-	-	228,848	-	228,848	6,262	235,110	22/03/2021	21/03/2028
	30/05/2018	-	-	-	65,101	-	65,101	1,781	66,882	30/05/2021	29/05/2028
	30/05/2018	-	-	-	43,401	-	43,401	1,187	44,588	01/03/2022	29/05/2028
DSBP	17/03/2016	6,016	-	-	-	-	6,016	534	6,550	17/03/2019	16/03/2026
	02/03/2018	-	-	-	28,039	-	28,039	467	28,506	02/03/2021	01/03/2028
Gareth Wright											
LTIP	08/09/2014	112,521	-	112,521	-	-	112,521	14,126	126,647	08/09/2017	07/09/2024
	12/02/2015	141,634	-	117,527	-	24,107	117,527	14,754	132,281	12/02/2018	11/02/2025
	17/03/2016	109,218	-	-	-	-	109,218	9,696	118,914	17/03/2019	16/03/2026
	15/03/2017	108,341	-	-	-	-	108,341	6,188	114,529	15/03/2020	14/03/2027
	22/03/2018	n/a	-	-	97,865	-	97,865	2,678	100,543	22/03/2021	21/03/2028
	30/05/2018	n/a	-	-	27,840	-	27,840	761	28,601	30/05/2021	29/05/2028
	30/05/2018	n/a	-	-	18,560	-	18,560	507	19,067	01/03/2022	29/05/2028
DSBP	17/03/2016	3,413	-	-	-	-	3,413	302	3,715	17/03/2019	16/03/2026
	02/03/2018	-	-	-	15,987	-	15,987	437	16,424	02/03/2021	01/03/2028

1. Excludes accrued dividends.
2. Includes accrued dividends.

Payments to past Directors (audited)

No payments were made to past Directors during the year ended 31 December 2018.

Payments for loss of office (audited)

No payments for loss of office were made during the year ended 31 December 2018.

Other disclosures

Service contracts

The Executive Directors have rolling service contracts with the Company which have notice periods of 12 months on either side.

	Date of service contract
Stephen A. Carter ¹	9 July 2013
Gareth Wright	9 July 2014

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

In accordance with the Code, all continuing Directors stand for election or re-election by the Company's Shareholders on an annual basis. The Company may terminate an Executive Director's appointment with immediate effect without notice or payment in lieu of notice under certain circumstances, prescribed within the Executive Director's service contract. The Executive Directors' service contracts are available for inspection at the registered office during normal business hours and at the AGM.

External appointments

The Executive Directors are entitled to accept external board appointments provided that the Chairman determines that it is appropriate. The Executive Director is entitled to retain any fees in relation to such external appointments.

Stephen A. Carter has been a Non-Executive Director of United Utilities Group PLC since September 2014. During the year to 31 December 2018, he received fees of £78,033 in respect of this role (2017: £74,866). Stephen A. Carter 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.

Relative importance of spend on pay

Informa is a people business, and is driven by the contributions and expertise of its 11,000+ colleagues around the world. 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, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2018 and 31 December 2017:

	2018	2017	Percentage change
Total number of colleagues ¹	9,832	7,539	30.4%
Aggregate colleague remuneration (£m) ¹	526.2	413.3	27.3%
Remuneration per colleague (£)	53,519	54,822	-2.4%
Dividends paid in the year ² (£m)	201.8	162.2	24.4%

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

Governance

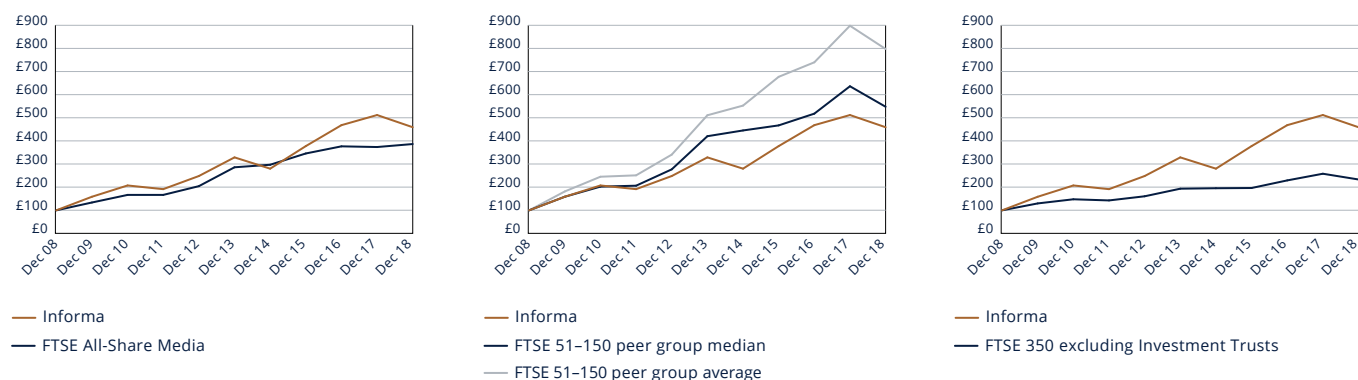
Directors' Remuneration Report continued

Total shareholder return 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 10-year period ended 31 December 2018. 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 10 years:



Over the same period, the 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	2018	
CEO	Peter Rigby	Peter Rigby	Peter Rigby	Peter Rigby	Peter Rigby	Peter Rigby	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter
CEO single figure of remuneration	£1,651,200	CHF 3,067,504	CHF 5,231,269	CHF 3,987,897	CHF 3,718,566	£588,3651	£1,794,152	£2,083,275	£3,407,650	£4,132,219	£4,074,868	
STIP payout (% of maximum)	83.6%	86.3%	75.7%	65.9%	n/a	59.0%	66.7%	69.8%	40.0%	82.4%	93.33%	
LTIP vesting (% of maximum)	40.2%	0%	74.0%	42.5%	-	n/a	n/a	34.6%	79.3%	83.0%	93.90%	

1. Group Chief Executive remuneration for Stephen A. Carter for 2013 covers the period from 1 September 2013 to 31 December 2013. The LTIP award made in 2013 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 total compensation for the Senior Management Team, which represents a group of around 250 colleagues based around the world, compared with the CEO has been carried out, and results in a ratio of 12.9 times.

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

- Senior Management Team – £317k (12.9x multiple)
- Group-wide – £57k (71.4x multiple)

Comparing the 2018 single total figure of remuneration for the Group Chief Executive with the average total compensation for UK colleagues results in a ratio of 72.9 times, where the average UK colleague total compensation is £55,905.

The total compensation figures include salary, bonus payments and benefits package, and, where appropriate, LTIP earnings. The CEO comparator figure is that of total fixed and variable pay as set out in the single total figure of remuneration on page 115. The ratio calculations are consistent with prior year disclosures. The methodology prescribed in the Companies (Miscellaneous Reporting) Regulations 2018 will be followed in the 2019 Annual Report and Accounts.

The following table shows the percentage change in salary, benefits and bonus from 2017 to 2018 for the Group Chief Executive and the average percentage change from 2017 to 2018 for all colleagues in the Group:

	Salary %	Benefits %	Bonus %
Group Chief Executive	1%	-20%	14%
All colleagues	3.9%	1.6%	12.9%

Single total figure of remuneration for Non-Executive Directors (audited)

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.

The fees for the Chairman and other Non-Executive Directors were reviewed during the year and increased as follows with effect from 1 July 2018:

	Current fee (£)	Effective date	Previous fee (£)	Effective date
Chairman	375,000	1 July 2018	269,256	1 January 2017
Deputy Chairman	92,920	1 July 2018	92,000	15 June 2018
Non-Executive Directors	64,649	1 July 2018	64,009	1 January 2017
Audit Committee Chairman	13,826	1 July 2018	13,689	1 January 2017
Remuneration Committee Chairman	10,419	1 July 2018	10,316	1 January 2017
Senior Independent Director	10,419	1 July 2018	10,316	1 January 2017

The table below show the actual fees paid to our Non-Executive Directors for the years ended 31 December 2018 and 2017:

	2018		2017	
	Total fees (£)	Taxable benefits ² (£)	Total fees (£)	Taxable benefits ² (£)
Derek Mapp	322,128	12,098	269,256	4,855
Greg Lock ¹	49,999	-	-	-
Gareth Bullock	74,697	3,045	74,325	2,935
Helen Owers	64,329	7,025	64,009	5,238
Cindy Rose	64,329	295	64,009	-
Stephen Davidson	74,697	4,160	74,325	1,717
David Flaschen	64,329	10,088	64,009	8,210
John Rishton	78,087	4,487	72,205	1,630
Mary McDowell ¹	34,786	2,570	-	-
David Wei ¹	34,786	3,528	-	-

1. Greg Lock, Mary McDowell and David Wei were appointed to the Board on 15 June 2018 following completion of the acquisition of UBM plc.
2. Taxable benefits disclosed relate to the reimbursement of taxable relevant travel and accommodation expenses for attending Board meetings and professional advice and include tax which is settled by the Company.

Governance

Directors' Remuneration Report continued

Non-Executive Directors' shareholdings (audited)

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 2018 and 2017 are set out below:

	Shareholdings as at 31 December 2018	Shareholdings as at 31 December 2017
Non-Executive Director		
Derek Mapp	132,061	128,594
Greg Lock	50,000	n/a
Gareth Bullock	13,204	12,859
Cindy Rose	4,375	4,375
Helen Owers	3,867	3,767
Stephen Davidson	3,350	3,350
David Flaschen ¹	7,000	7,000
John Rishton	8,681	8,681
Mary McDowell	6,299	n/a
David Wei	1,902	n/a

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

There have been no changes to these holdings between 31 December 2018 and the date of this report.

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

Letters of appointment

All Non-Executive Directors have a letter of appointment with the Company, which are available for inspection at the registered office during normal business hours and at the AGM. The effective dates of appointment are shown below:

	Effective date of appointment
Derek Mapp ¹	17 March 2008
Greg Lock	15 June 2018
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
Mary McDowell ²	15 June 2018
David Wei ³	15 June 2018

1. Derek Mapp was appointed as a Non-Executive Director on 10 May 2004 before being appointed as Chairman on 17 March 2008.

2. Mary McDowell was appointed as a Non-Executive Director of UBM plc on 1 August 2014 before being appointed to the Informa PLC Board.

3. David Wei was appointed as a Non-Executive Director of UBM plc on 1 November 2016 before being appointed to the Informa PLC Board.

Implementation of the Directors' Remuneration Policy in 2019

A summary of how the Directors' Remuneration Policy will be applied for the year ending 31 December 2019 is set out below.

Base salary and fees

The base salaries of the Executive Directors increased by 1% effective from 1 January 2019. For comparison, the typical rate of salary increase for UK colleagues is 0–3%.

The fees payable to the Chairman and the Non-Executive Directors will similarly increase by 1% effective from 1 April 2019.

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

The maximum bonus opportunity is 175% of base salary for the Group Chief Executive and 150% of base salary for the Group Finance Director.

The performance measures and weightings for 2019 will be as follows:

Measure	As a percentage of maximum bonus opportunity	
	Group Chief Executive	Group Finance Director
Adjusted diluted EPS	69%	80%
Underlying revenue growth	17%	20%
Engagement and culture	14%	–

- Performance below threshold will not result in a payout for any element of the STIP.
- For the EPS-related measure, threshold and on-target performance will result in payouts of 25% and 75% of the maximum respectively.
- For the URG-related measure, threshold and on-target performance will result in payouts of 20% and 33.3% of that element respectively.
- In respect of the Group Chief Executive's engagement and culture measure, performance will be judged in the round against a range of non-financial KPIs.

The targets themselves, as they relate to the 2019 financial year, are commercially sensitive. However, retrospective disclosure of the targets and performance against them will be provided in next year's Directors' Remuneration Report unless they remain commercially sensitive at that time.

LTIP

We intend to make LTIP awards of 300% of base salary to the Group Chief Executive and 225% of base salary to the Group Finance Director in respect of the 2019 financial year. The performance measures and weightings for each element will mirror those of the 2018 awards set out on page 117 with the exception of the EPS element. Under the EPS element, 3.5% p.a. growth will result in 25% of the award subject to this measure vesting and 8.5% p.a. growth or higher will result in full vesting. Vesting will occur on a straight line basis between these points. Growth below 3.5% p.a. will result in the EPS element lapsing.

Governance

Directors' Remuneration Report continued

Remuneration Committee membership and responsibilities

Membership of the Committee was changed during the year following the acquisition of UBM. Throughout the year ended 31 December 2018, and as at the date of this report, the Committee was comprised wholly of independent Non-Executive Directors. Members of the Committee during the year, and to the date of this report, are:

Members	Committee member since	Attendance during 2018
Stephen Davidson (Chairman)	1 September 2015	7/7
Gareth Bullock	11 February 2016	7/7
Mary McDowell	15 June 2018	2/2
Helen Owers	1 January 2014	5/7
David Wei	15 June 2018	1/2

Full biographies for the Committee members and attendance at all meetings during the year are shown on pages 94 to 97.

The Chairman of the Board and the Group Chief Executive attend meetings by invitation only and are not present when matters relating to their own fees or remuneration are discussed.

In determining the Executive Directors' remuneration, the Committee consulted the Chairman about its proposals. In addition, the former Director of Talent & Transformation, Company Secretary and the Company's remuneration advisers attended meetings and provided assistance to the Committee during the year, other than for any item relating to their own remuneration.

There is regular communication between the Committee Chairman, Chairman of the Board, Group Chief Executive and Group HR Director on all aspects of remuneration within the Group. The Committee Chairman is also available to the remuneration adviser to discuss matters of governance or the Remuneration Policy.

Key responsibilities of the Remuneration Committee

The Committee's terms of reference were last reviewed in December 2018 and are available on the Company's website: <http://www.informa.com>. The Committee's key areas of responsibility are:

- setting the Remuneration Policy for Executive Directors and the Company Chairman;
- reviewing the Remuneration Policy and strategy for members of Senior Management, whilst having regard to pay and employment conditions across the Group;
- determining the total remuneration package of the Executive Directors and Senior Management;
- approving the design and implementation of all colleague share plans and pension arrangements;
- approving the design of, determining targets and monitoring performance against conditions attached to all annual and long-term incentive awards to Executive Directors and Senior Management and approving the vesting and payment outcomes of these arrangements; and
- selecting, appointing and setting the terms of reference of any independent remuneration advisers.

Activities of the Remuneration Committee during 2018

The Committee met seven times in the year ended 31 December 2018 during which the following activities were undertaken:

- recommended the revised Directors' Remuneration Policy for approval by the Board and Shareholders;
- approved the 2017 Directors' Remuneration Report;
- reviewed the base salaries of the Executive Directors and other members of Senior Management together with the fees for the Chairman and Deputy Chairman;
- assessed the level of achievement of targets for the 2017 STIP and set targets for the 2018 STIP;
- assessed the achievement of targets for the LTIP awards made in 2015 and set targets for the LTIP awards made in 2018;
- reviewed and approved awards made under the STIP (including the DSBP) and LTIP;
- approved changes to the structure of executive and all-employee schemes in relation to GDPR;
- reviewed the Committee's terms of reference; and
- received updates and training on corporate governance and remuneration matters from the independent remuneration consultant.

Remuneration consultants

Mercer Kepler was appointed as independent remuneration consultant by the Committee in May 2017. Mercer Kepler is a member of the Remuneration Consultants Group and follows its voluntary Code of Conduct. It does not provide any other material services or have any other connection to the Group. The Committee is satisfied that the advice it has received is independent and objective.

Fees paid to Mercer Kepler during the year ended 31 December 2018, which are charged on a time basis, amount to £102,025 (2017: £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 firm during the year ended 31 December 2018.

Voting at the AGM

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. As noted on page 114, the Committee consulted with its major Shareholders on the Directors' Remuneration Policy and the setting of targets prior to the 2018 AGM. Following the outcome, which included a minority vote against the updated Remuneration Policy, the Board engaged deeply and extensively with Shareholders in early 2019. This feedback has been reflected upon by the Committee, along with other input from Shareholders and Shareholder representative bodies, and will be taken into account in determining how the Policy is implemented going forward.

The following table summarises the voting outcomes of the resolutions put to Shareholders at the 2018 AGM regarding the Annual Report on Remuneration and the Directors' Remuneration Policy:

	Votes for		Votes against		Total votes cast	Votes withheld (abstentions)
	Number	%	Number	%		
Annual Report on Remuneration	628,334,895	93.21	45,796,471	6.79	674,131,366	767,534
Directors' Remuneration Policy	426,506,481	64.19	237,979,957	35.81	664,486,438	10,412,463

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

Stephen Davidson

Chairman of the Remuneration Committee

6 March 2019

Relations with Shareholders

E.1 Dialogue with Shareholders

As described on page 30, Shareholders are one of Informa's most important stakeholders.

The support of our equity and debt holders provides the financial capital that enables Informa to fund ongoing operations, reinvest in people, products and platforms and add new businesses that extend the Group's scale, reach and specialism.

Informa's Directors and Executives participate in a proactive Shareholder engagement programme designed to maintain positive and constructive relations with investors, analysts and debt holders throughout any given year. The Group also engages with the proxy agencies that advise certain Shareholders on governance and voting matters.

We aim to provide clear, timely and balanced corporate and financial information, in person and through the latest digital channels, enabling Shareholders to engage with the Executive Management Team while meeting all necessary standards for public company disclosure.

Informa operates a Level I sponsored American Depositary Receipts (ADR) programme through BNY Mellon to facilitate investment from US-based Shareholders, with ADR ownership accounting for 1.1% of Informa's share capital at the end of December 2018.

Director and Executive participation and engagement

On a day-to-day basis, Shareholder engagement is led by the Director of Investor Relations, Corporate Communications & Brand, who is a member of the Executive Management Team 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 them.

All Board members attend the AGM, where they are available to engage with, and answer questions from, Shareholders. They also make themselves available for ad hoc meetings and the Chairman, Derek Mapp, undertakes his own Annual Engagement Roadshow to meet Shareholders. Most recently, he was joined on his Roadshow by the Senior Independent Director, Gareth Bullock, and the Chairman of the Remuneration Committee, Stephen Davidson.

A detailed Investor Relations Report is submitted to every Board meeting and the Director of Investor Relations provides an update on investor activities in person. The report includes detailed shareholding information, movements, sector news flow and feedback from analysts and institutional investor meetings, as well as the latest analyst reports on the Group.



Year-round digital communications

The Group's Investor Relations and Communications team provides relevant materials online in an engaging and accessible format. To ensure that investors have access to the latest information no matter their location, size of holding or communication preference, presentations are streamed live through Informa's website, with audio, video and written transcripts and presentation materials published online promptly afterwards. Major news is also delivered via social media.

Shareholders are encouraged to access corporate materials online, as a way of reducing the cost and resources involved with printed materials and to ensure the prompt delivery of information. Colleagues who are Shareholders are also encouraged to use these facilities to stay up to date on developments, as well as receiving major news through internal communication channels.

2018 Shareholder engagement

During a typical year, formal Shareholder engagement takes place to coincide with Informa's financial reporting calendar. This includes in-person presentations at full and half-year results and at the time of the AGM, and statements and conference calls at the time of quarterly trading updates.

Informa also attends major investor conferences as an efficient way to meet with current Shareholders and non-holders. In any given year, there will also be ad hoc individual meetings with investors, as well as pre-planned roadshows to meet current and potential Shareholders and analysts, in London and in cities throughout the world.

The Investor Relations and Communications team is available for individual information requests on an ongoing basis and, where it is of interest, provides investors with the opportunity to visit Informa events and access our data and content products for research purposes.

During 2018, the Executive Management Team participated in an extensive investor engagement programme to discuss and answer questions on Informa's offer for UBM. In total, in 2018 it undertook over 450 meetings with institutions. For the purposes of the offer for UBM, it also created a dedicated and legally compliant hub on Informa's website for information about the offer, including formal documentation, Company information, video interviews and media commentary.

Informa's Directors also met with a range of Shareholders to discuss views and feedback on our updated Remuneration Policy ahead of the AGM in May. Further information on this consultation can be found on page 114 of the Directors' Remuneration Report.

Key 2018 engagement forums

January 30 January Presentation on Informa's offer for UBM	→	February 28 February 2017 full-year results presentation	→	May 23-24 May Investor meetings at Berenberg US Conference 25 May Annual General Meeting and trading update	→
July 25 July 2018 half-year results presentation	→	September 4 September Investor meetings at Barcap Media & Telco Conference 7 September Investor meetings at Deutsche Media Conference	→	November 9 November 10-month trading update statement and conference call 14-15 November Investor meetings at Morgan Stanley TMT Conference	→

Governance

Relations with Shareholders continued

Relations with debt holders

Informa also runs an active programme of engagement with debt holders.

In July 2018, the Group entered the public bond market for the first time, issuing €650m five-year notes and £300m eight-year notes. In addition, at the end of December 2018, the Group had £1,396.4m of private placement loan notes held by over 30 institutions and a further \$350m of US public bonds originally issued by UBM plc.

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. These are co-ordinated through the Treasury and Investor Relations and Communications teams.

Planned engagement in 2019

A programme is underway to refresh and update all the Group's materials and digital platforms, reflecting Informa's new operating structure and brands and the position of the combined Group after the *AIP*. Informa's Investor Relations and Communications team is expanding in 2019 to meet increased demand for information and interaction with the Group.

Informa's 2019 Investor Day is scheduled for 10 May in London. Investors will have the opportunity to hear from the Executive Management Team as well as divisional Senior Management. The event and all materials presented will be made available online shortly afterwards.

E.2. Constructive use of general meetings

We value the AGM as a major forum for engaging with investors, and retail investors in particular. All Directors attend, and an update is given on the Company's performance. Shareholders are encouraged to ask questions to individual Directors and the Chairmen of the Board Committees are available for specific questions relating to Audit, Nomination and Remuneration matters.

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

AGM 2018

The last AGM was held in London on 25 May 2018 with all Directors in attendance. A poll was taken on each resolution and all were passed by the required majority.

The Board noted the voting outcome on the resolutions in relation to Informa's updated Directors' Remuneration Policy and the amendments to the Long-Term Incentive Plan, which received 64.2% and 69.5% support from Shareholders respectively. Informa maintains a regular dialogue with its Shareholders to establish an open forum for discussion on key market and Company-specific issues, and the Board had consulted extensively before the proposals were put to the AGM. It was clear at the time that there were many differing views, which were reflected in the minority vote against these resolutions.

In line with the majority of our Shareholders, the Board firmly believe the updated Directors' Remuneration Policy is in the best interests of the Company. However, given our clear commitment to governance best practice and proactive stakeholder engagement, the Board has since written to all its major Shareholders inviting further discussion, and a series of face-to-face meetings took place in early 2019. Further details are given on page 114 of the Directors' Remuneration Report.

AGM 2019

The 2019 AGM will be held on Friday 24 May 2019 at 240 Blackfriars Road, London SE1 8BF at 11.00 am. The formal Notice of Meeting is being dispatched as a separate document to all Shareholders and is also available on Informa's website. It sets out the resolutions to be proposed at the AGM and an explanation of each resolution.

All members are invited to attend the AGM and, as required by the 2016 Code, at least 20 working days' notice is given to allow Shareholders time to consider the resolutions being proposed. Shareholders are encouraged to attend in person or may appoint a proxy if they are unable to do so. Details on proxy appointments and the voting process can be found in the Notice of Meeting.

Directors' Report and other statutory information

The Directors present their Report on the affairs of the Group together with the audited financial statements and report of the auditor for the year ended 31 December 2018.

This Directors' Report forms part of the Strategic Report of the Company 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 Disclosure and Transparency Rule 4.1.8R and includes the reporting requirements of the EU Non-Financial Reporting Directive. Information that is relevant to the report, and information required in accordance with the Companies Act 2006 and Listing Rule 9.8.4R, is incorporated by reference and can be found in the following sections:

Information	Section in Annual Report	Page
Future developments of the Company	Strategic Report	4–75
Risk factors and principal risks	Strategic Report	62–72
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Articles of Association

The Company's Articles of Association (Articles) may only be amended by special resolution at a general meeting of Shareholders. The Articles are available on the Company's website: <http://www.informa.com>.

Directors

The names and biographical details of all the Directors and details of their Board Committee membership are set out on pages 94 and 95.

In accordance with the Articles and the 2016 Code, all continuing Directors will offer themselves for election or re-election by Shareholders at the 2019 AGM.

Directors' interests

Details of the remuneration paid to the Directors, their interests in the shares of the Company and any awards granted to the Executive Directors under any of the Company's all-employee or executive share schemes are set out in the Directors' Remuneration Report on pages 113 to 125. The service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors are summarised in the Directors' Remuneration Report and are available for inspection at the Company's registered office.

No Director had a material interest in any contract in relation to the Company's business at any time during the year.

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 ordinary resolution of the Company or by the other members of the Board. The Company can remove a Director from office, including by the passing an ordinary resolution, or by notice being given by all of the other members of the Board.

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. 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.

Governance

Directors' Report and other statutory information continued

Directors' indemnities

The Company has agreed to indemnify the Directors, to the extent permitted by English law and 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 as a 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.

Substantial shareholdings

As at 31 December 2018, the Company had received notice in accordance with the Financial Conduct Authority's (FCA) 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:

Shareholder	Shareholding %
BlackRock, Inc.	5.49%
Newton Investment Management Limited	5.30%
Lazard Asset Management LLC	4.30%
Artemis Investment Manager LLP	3.59%
Invesco Ltd	3.56%
APG Asset Management N.V.	3.49%

No additional notifications have been received by the Company between 31 December 2018 and the date of this report.

All notifications made to the Company under DTR 5 are published on the Regulatory Information Service and made available on the Investors section of our website.

Share capital

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 Company has one class of shares, being Ordinary Shares of 0.1p each, all of which are fully paid. As at 31 December 2018, the Company's issued share capital comprised 1,251,798,534 Ordinary Shares of 0.1p each.

During the year, 427,536,794 new Ordinary Shares were issued pursuant to the recommended offer by the Company for UBM plc which was completed on 15 June 2018. A further 256,689 shares were issued during the year to satisfy awards under UBM plc's Save As You Earn share scheme.

At the 2018 AGM, the Directors were granted authority by the Shareholders to make market purchases of Ordinary Shares representing up to 10% of its issued share capital at that time, being 82,400,505 Ordinary Shares. This authority, which has not been exercised during the year ended 31 December 2018 or to the date of this report, will expire at the conclusion of the 2019 AGM, when the Directors intend to propose that the authority is renewed.

See Note 35 for further information on the Company's share capital.

Rights and obligations attaching to shares

The rights attaching to the Company's Ordinary Shares are set out in the Articles, available 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, subject to certain thresholds being met, may requisition the Board to convene a general meeting 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 general meetings 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 themselves 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 they are the holder. Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. A holder of Ordinary Shares can lose the entitlement to vote at general meetings 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 laws, 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

From time to time, shares are 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 in Note 36.

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 except for the Group's principal borrowings described in Note 29. The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control on takeover, except that provisions in the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a change of control on takeover.

Political donations

Neither the Company nor the Group made any political donations during the financial year (2017: nil).

Overseas branches

The Company operates branches in the following countries: Australia, China, Hong Kong, Ireland, Japan, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Switzerland, Taiwan, the UAE, the US and Vietnam.

Audit and auditor

Each of the Directors at the date of approval of this report confirms that:

- to the best of their knowledge there is no relevant audit information that has not been brought to the attention of the auditor; and
- they have taken all steps required of them to make themselves aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to continue in office as auditor and, on the recommendation of the Audit Committee, a resolution to reappoint Deloitte as the Company's auditor will be proposed at the 2019 AGM.

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 dynamic and engaged culture throughout the Group.

Further details are given on pages 30 to 36. Colleagues are kept informed about major 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 both in person and through online town halls and meetings. Colleagues are also able to chat, share ideas and ask questions using the Portal's social capabilities and are encouraged to create local groups and forums based around activities and topics of interest.

Colleagues receive 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.

Governance

Directors' Report and other statutory information continued

The Group actively seeks feedback from colleagues on their experience of working in the Company and takes that feedback into account when prioritising investment in talent and workplaces among other matters. Informa was, once again, named as a UK Top Employer for 2018 by the Top Employers Institute.

Equal opportunities

Informa sets great store by diversity and aims to attract and retain talented colleagues with a wide range of backgrounds, skills and experiences. This breadth is both an essential business need and, the Group believes, the only and 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. Colleagues, and potential colleagues, receive the same treatment regardless of age, gender, sexual orientation, disability, ethnicity or religion. In the event that a colleague's circumstances change, every effort is made to ensure that their employment with the Group continues including, where possible, providing specialised training and adjusting their working environment.

The Directors' Report was approved by the Board on 6 March 2019 and signed on its behalf by

Gareth Wright

Group Finance Director

Informa PLC

Company Number: 08860726

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the 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 are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the International Accounting Standards (IAS) Regulation and have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, IAS 1 requires that Directors:

- 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 IFRSs 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for 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 94 and 95 confirm that to the best of their knowledge:

- the Consolidated Financial Statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Parent Company; and
- the Management Report (which includes the Strategic Report and the Directors' Report) includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

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 necessary for Shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board and signed on its behalf by

Gareth Wright

Group Finance Director

6 March 2019