

GOVERNANCE
AT INFORMA
2014

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



GARETH BULLOCK
SENIOR INDEPENDENT
NON-EXECUTIVE DIRECTOR^{1,2} (61)

Gareth Bullock joined the Board as a Non-Executive Director on 1 January 2014 and was appointed Senior Independent Non-Executive Director on 23 May 2014. He is also a Non-Executive Director of Tesco plc, Tesco Personal Finance Group Limited and Global Market Group Ltd. He is senior adviser to Good Governance Group (G3) and a Trustee of the British Council. Gareth was Group Executive Director of Standard Chartered plc until his retirement in April 2010 and was also responsible for Standard Chartered plc's risk function. He was a Non-Executive Director of Spirax-Sarco Engineering plc from 2005 to 2014. He is a member of the Audit and Nomination Committees.



CINDY ROSE
NON-EXECUTIVE DIRECTOR^{1,2} (49)

Cindy Rose joined the Board of Informa as an independent Non-Executive Director on 1 March 2013. She is Managing Director of Vodafone UK's Consumer division. She was formerly Executive Director of Digital Entertainment at Virgin Media, and has held a variety of Senior Executive roles with The Walt Disney Company. Cindy is a member of the Audit and Nomination Committees.



GEOFFREY COOPER¹
NON-EXECUTIVE DIRECTOR³ (60)

Geoffrey Cooper joined the Board as a Non-Executive Director on 1 January 2014. He is Non-Executive Chairman of Dunelm plc, Non-Executive Chairman of Card Factory plc and Chairman of Bourne Leisure Holdings Ltd and Truth Corps Ltd. He is a Chartered Management Accountant and had a career in management consultancy before joining Somerfield as Finance Director in 1990. In 1994, he became Finance Director of UniChem plc, subsequently Alliance UniChem plc (which later became part of Alliance Boots plc), where he was appointed Deputy Chief Executive in 2001. He was Chief Executive of Travis Perkins plc from 2004 to 2013 and retired from the Travis Perkins Board in 2014.



HELEN OWERS
NON-EXECUTIVE DIRECTOR³ (51)

Helen Owers joined the Board as a Non-Executive Director on 1 January 2014. She is a Non-Executive Director at PZ Cussons, Wragge & Co LLP and The Eden Project. She was previously President, Global Businesses at Thomson Reuters and, more recently, Chief Development Officer, with a remit to expand the Thomson Reuters' emerging markets presence. Before joining Thomson Reuters, Helen worked as a media and telecoms strategy consultant with Gemini Consulting and in academic and professional publishing with Prentice Hall. She is a member of the Remuneration Committee.



JOHN DAVIS
NON-EXECUTIVE DIRECTOR^{1,3} (52)

Having qualified as a Chartered Accountant with PwC, John has worked extensively within the media sector. Currently he is a Non-Executive Director and investor in Made TV and Design My Night. He is also an active angel investor in a number of other companies and a consultant to Salmon Developments plc. Previously he was the Chief Financial Officer of Yell Group plc, Group Finance Director of the FT Group, Chief Financial Officer of Pearson Inc and Director of Corporate Finance and Treasury at EMAP plc. John has a Masters in Management from The Stanford Graduate School of Business. He was appointed as a Non-Executive Director with effect from 1 October 2005 and is a member of the Audit and Remuneration Committees.



RUPERT HOPLEY
COMPANY SECRETARY (45)

Rupert Hopley is the Company Secretary and Group General Counsel. He joined Informa on 1 November 2011. He trained as a solicitor at Allen & Overy and worked in their corporate finance department before joining Cable & Wireless plc in 2004. He held various roles at Cable & Wireless, including Head of M&A and Deputy General Counsel, before joining Expedia Inc. in 2008 as their General Counsel (EMEA).

GOVERNANCE ADVISERS

AUDITOR

Deloitte LLP
2 New Street Square
London EC4A 3BZ
www.deloitte.com

STOCKBROKERS

Bank of America Merrill Lynch International
Bank of America Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
www.corp.bankofamerica.com

Barclays Capital
5 North Colonnade
Canary Wharf
London E14 4BB
www.barcap.com

PUBLIC RELATIONS

StockWell Communications LLP
Wellington House
125 Strand
London WC2R 0AP
www.stockwellgroup.com

DEPOSITORY BANK

BNY Mellon
101 Barclay Street, 22nd Floor
New York, NY 10286
www.bnymellon.com

PRINCIPAL SOLICITORS

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
www.cliffordchance.com

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
www.ashurst.com

REGISTRARS

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
www.computershare.com



The Directors present their Annual Report and Accounts on the affairs of Informa PLC and its subsidiaries (together, the "Group"), together with the Consolidated Financial Statements and Auditor's Report, for the year ended 31 December 2014. 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, which can be found on pages 4 to 69.

CORPORATE STRUCTURE

Informa PLC is a public company limited by shares, incorporated in England and Wales. It has a premium listing on the London Stock Exchange.

On 30 May 2014, pursuant to a scheme of arrangement (the "Scheme") under Article 125 of the Companies (Jersey) Law 1991, Informa PLC became the new parent holding company of the Informa Group of companies. The Scheme was approved by the Royal Court of Jersey on 29 May 2014 and by shareholders at a general meeting of Jersey registered Informa plc ("Old Informa") held on 23 May 2014.

Informa PLC was incorporated as Informa Limited under the Companies Act 2006 on 24 January 2014 and changed its name to Informa PLC on 14 May 2014. Pursuant to the Scheme, ordinary shares in Informa PLC were admitted to the UK Listing Authority's Official List on 30 May 2014. Trading on the London Stock Exchange's market for listed securities commenced, and the listing of Old Informa's ordinary shares on the UK Listing Authority's Official List was cancelled, on the same date. Under the terms of the Scheme, shareholders in Old Informa received one share in Informa PLC for every share held in Old Informa. Upon the Scheme becoming effective, Old Informa changed its name to Informa Switzerland Limited and became a wholly owned subsidiary of Informa PLC. Further information on the terms of the Scheme is set out in the scheme circular relating to the Scheme published by Old Informa on 15 April 2014 (the "Scheme Circular"), which can be viewed on the Company's website at www.informa.com. The Scheme Circular also contains a summary of the Company's Articles of Association (the "Articles").

In order to give a view across the full financial year, references in this section and in the Corporate Governance Statement, the Audit Committee Report, the Nomination Committee Report, the Strategic Report and the Directors' Remuneration Report, to "Informa", "Company", "Group", "Directors" and the "Board" refer to Old Informa up to 29 May 2014 and to Informa PLC from 30 May 2014.

STRATEGIC REPORT

The Strategic Report describes the strategy, business model, the Company's performance during the year, principal risk factors and corporate responsibility activities. As a whole the Annual Report and Accounts provides information about the Group's businesses, its financial performance during the year and likely future developments.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance, and the ways in which the Company complies with the provisions of the UK Corporate Governance Code (the "Code") as published on September 2012, is set out on pages 78 to 83, and forms part of this report by reference.

The Strategic Report, as set out on pages 4 to 69 of this document, forms the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.1.8R.

The notice concerning forward-looking statements is set out on page 194. References to the Company may also include references to the Group.

ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") will be held on 22 May 2015, at The Mondrian London, 20 Upper Ground, London SE1 9PD, at 9.00 am. The notice is being dispatched as a separate document to all shareholders and is also available at www.informa.com. The notice sets out the resolutions to be proposed at the AGM and an explanation on each resolution.

DIVIDENDS

The Directors recommend the payment of a final dividend of 12.9p per ordinary share. Subject to shareholders' approval at the 2015 AGM, the final dividend is expected to be paid on 28 May 2015 to ordinary shareholders registered as at the close of business on 1 May 2015. Together with the interim dividend of 6.4p per ordinary share paid on 11 September 2014, this makes a total for the year of 19.3p per ordinary share (2013: 18.9p).

Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP").

DIRECTORS AND DIRECTORS' INTERESTS

The names of Directors of the Company as at the date of this Report are set out on pages 70 and 71, which include brief biographical details.

Dr Pamela Kirby served as the Senior Independent Non-Executive Director until she stepped down from the Board on 23 May 2014. Gareth Wright was appointed as Group Finance Director with effect from 9 July 2014 and will seek election at the AGM on 22 May 2015. All other Directors served on the Board throughout the financial year and will seek re-election at the AGM on 22 May 2015.

The remuneration and interests of the Directors who held office as at 31 December 2014 in the share capital of the Company are set out in the Remuneration Report on pages 90 to 107. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 106. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office of employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 90 to 107. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by English law and the Articles, in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company, any of its subsidiaries or as a Trustee of an occupational pension scheme for employees of the Company. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. Information on appointments to the Board in 2014 can be found in the Nomination Committee Report on pages 84 and 85. The Company has purchased 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.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution or by the Board. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors.

POWERS OF THE DIRECTORS

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

CHANGES TO THE COMPANY'S ARTICLES

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

GREENHOUSE GAS EMISSIONS

The Company is required to disclose the Group's GHG emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Details of the Group's emissions are contained in the Corporate Responsibility section of the Strategic Report which can be found on pages 66 to 69 and form part of the Directors' Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 33 to the Consolidated Financial Statements. Financial risk management objectives and policies (including a description of when hedge accounting has been applied) and the Group's exposure to capital risk management, market risk, credit risk and liquidity risk are explained in Note 33 to the Consolidated Financial Statements.

SHARE INFORMATION

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2014, the Company had been notified, in accordance with the Financial Conduct Authority's ("FCA") Disclosure and Transparency Rules, of the following substantial interests (over 3%) in the issued ordinary share capital of the Company.

	As at 31 December 2014		As at 28 February 2015	
	Number of shares	% held	Number of shares	% held
Lazard Asset Management	50,180,488	7.73	44,881,484	6.92
Bestinver Asset Management	36,723,975	5.66	36,898,656	5.69
Artemis Investment Management	35,218,039	5.43	36,602,291	5.64
NBIM	31,188,145	4.81	31,188,145	4.81
Fidelity Management & Research	26,970,331	4.16	27,120,907	4.18
M&G Investment Management	24,789,689	3.82	24,775,590	3.82
BlackRock	22,092,590	3.40	25,514,522	3.93
Legal & General Investment Management	21,718,719	3.35	22,090,139	3.40

SHARE CAPITAL

As at 31 December 2014, the Company's issued share capital comprised 648,941,249 ordinary shares with a nominal value of 0.1p each. The Company's share capital was restructured in 2014 as detailed in Note 34 to the Consolidated Financial Statements.

RIGHTS AND OBLIGATIONS ATTACHING TO SHARES

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Articles, which can be found at www.informa.com. 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 special 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. Subject to the recommendation of the Board, holders of ordinary shares may receive a dividend. 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 Accounts and, subject to certain thresholds being met, may requisition the Board to convene a GM or the proposal of resolutions at AGMs. None of the ordinary shares carry any special rights with regard to control of the Company.

VOTING RIGHTS

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself/herself a member, shall have one vote and on a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he/she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as set out above and as permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

RESTRICTIONS ON TRANSFER OF SECURITIES IN THE COMPANY

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

- the Directors may from time to time refuse to register a transfer of a certificated share which is not fully paid, provided it meets the requirements given under the Articles;
- transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST;
- legal and regulatory restrictions may be put in place from time to time, for example insider trading laws;
- in accordance with the Listing Rules of the FCA the Directors and certain employees of the Company require approval to deal in the Company's shares;
- where a shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares; or
- the Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

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

SHARES HELD ON TRUST

Shares are from time to time held by a Trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 105.

PURCHASE OF OWN SHARES

At the end of the year, the Directors had authority, under a shareholders' resolution passed on 23 May 2014, to purchase through the market up to 10% of the Company's issued ordinary shares. This authority expires at the conclusion of the AGM of the Company to be held on 22 May 2015.

CHANGE OF CONTROL

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid) except for the Group's private placement loan notes and facilities described in Note 32 to the Consolidated Financial Statements.

EMPLOYEE ENGAGEMENT

The Group manages an ongoing programme to ensure staff are informed on matters affecting them and are provided with regular updates on the performance of the Group. This is achieved by inviting staff to view the half and full year results presentations, delivering half and full year results presentations adapted for staff by webinar, and providing a Q&A facility, email updates, and informal and formal meetings. All material is recorded and available on the Intranet for staff unable to join at the prescribed times.

The Group actively seeks regular feedback from staff and continues to participate in the UK Top Employers ranking. The ranking involves questioning on many factors, including links to employee consultation and engagement.

In 2014, the Group launched *ShareMatch*, a global share incentive plan offered to the majority of staff. Eligible employees in the UK, US, UAE, Australia, Germany, the Netherlands, Singapore and Sweden are invited to purchase shares in the Company up to an annual maximum value of £1,800. Further information on *ShareMatch* can be found in the Remuneration Report on page 101. The intention of this scheme is to increase employee engagement and align employees' interests with those of the Company and shareholders by increasing employee ownership of the Company's shares.

EQUAL OPPORTUNITIES

Informa believes in equality of opportunity and all recruitment and promotion opportunities are based solely on merit. No individual employee or potential employee will receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity.

The Company's equal opportunity policy not only covers recruitment and promotion but also training and development opportunities. The policy also acts as a guide to all staff and management on acceptable behaviour at work standards.

In situations where an individual employee's circumstances change, it is the Company's policy to do everything reasonably possible to ensure a successful return to work is facilitated, be it in the same job or a different role.

AUDITOR

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

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

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

GOING CONCERN BASIS

Each of the persons who is a Director (noted on pages 70 and 71) at the date of approval of this Annual Report and Accounts confirms that:

- The Group's business activities, together with the principal risk factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Strategic Report on pages 4 to 65.

As set out on pages 62 to 65 a number of principal risk factors could potentially affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the Group's products and services. The Group adopts extensive budgeting and forecasting processes for its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on pages 56 to 59 and the exposure to liquidity risk is discussed in Note 33 to the Consolidated Financial Statements.

The Group sensitises its projections to reflect possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£342.9m at 31 December 2014). These forecasts and projections for the period up to 30 June 2016 show that the Group is expected to be able to operate within the level of its current financing and meet its covenant requirements for a period of one year from the date of the signing of the Group's financial statements for the year ended 31 December 2014.

After making enquiries, the Directors have a reasonable expectation that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

DIRECTORS' RESPONSIBILITIES

The Directors, whose names are set out on pages 70 and 71, are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and issued by the International Accounting Standards Board.

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

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

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation;
- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with DTR 4.1.12R, the Directors confirm that, to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report, which is incorporated into the Directors' Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risk factors.

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

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY

12 February 2015



DEAR SHAREHOLDER

The Board recognises that it is accountable to shareholders for its standards of governance and is therefore committed to the principles of corporate governance contained in the UK Corporate Governance Code (the “Code”) published in September 2012. An amended version of the Code was issued in September 2014 which is applicable to accounting periods beginning on or after 1 October 2014; the Company will report on its compliance with the 2014 version of the Code in its 2015 Annual Report and Financial Statements. As a company listed on the London Stock Exchange, Informa is subject to the Listing Rules of the FCA and seeks to comply with the provisions of the Code and relevant institutional shareholder guidelines.

The Board is pleased to report that Informa has complied with all of the provisions of the Code during 2014 and up to the date of this document. This report describes how Informa has applied the main provisions of the Code. Together, this report, the Audit Committee Report, the Nomination Committee Report and the Remuneration Report on pages 90 to 107 explain how Informa has applied the principles and supporting principles of good governance set out in the Code. In accordance with the Code, the Audit Committee has provided assurance to the Board that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and all the matters that have been brought to the attention of the Board during the year have been reflected in the Annual Report and Financial Statements.

DEREK MAPP
CHAIRMAN

THE BOARD

Informa PLC is the ultimate holding company of the Group and is controlled by its Board of Directors.

On 30 May 2014, pursuant to a scheme of arrangement (the “Scheme”) under Article 125 of the Companies (Jersey) Law 1991, Informa PLC became the new parent holding company of the Informa Group of companies. Prior to that date, the Company was not subject to the UK Companies Act 2006; however, the Board considered it appropriate to provide shareholder safeguards which were similar to those that apply to a UK registered company and those in place prior to the effectiveness of the Scheme were consistent with the relevant provisions of the UK Companies Act 2006.

With the exception of Gareth Wright, the Directors were elected or re-elected on 23 May 2014. On the effective date of the Scheme, the Company continued to have the same Board and management team as Old Informa had immediately prior to the effectiveness of the Scheme.

The Board, chaired by Derek Mapp, is currently made up of two Executive Directors and seven Non-Executive Directors. Their biographies are set out on pages 70 and 71. The Board was delighted to appoint Gareth Wright as Group Finance Director on 9 July 2014. Currently, two out of the nine Board members (22%) are female.

The Board’s main roles are to create value for shareholders, to provide entrepreneurial leadership for the Group, to approve the Group’s strategic objectives and to ensure that the necessary financial and human resources are made available to enable those objectives to be met. The Board also reviews the risk management and internal control systems on an ongoing basis.

The Company Secretary is responsible for advising the Board, through the Chairman, on all governance matters and all Directors have access to his advice and services.

MATTERS RESERVED FOR THE BOARD

A schedule which sets out the matters reserved for the Board's approval is reviewed annually with the last review conducted in February 2015. The specific responsibilities reserved for the Board include, but are not limited to:

- responsibility for the overall management of the Group;
- approving the Group's long-term objectives and commercial strategy;
- approving the Group's annual operating and capital expenditure budgets;
- reviewing operational and financial performance;
- approving major acquisitions, disposals and capital projects;
- reviewing the Group's systems of internal control and risk management;
- reviewing the environmental, health and safety policies of the Group;
- approving appointments to, and removals from, the Board and of the Company Secretary;
- approving policies relating to Directors' remuneration; and
- reviewing the dividend policy and determining the amounts of dividends.

The Board has delegated the following activities to the Executive Directors:

- the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board;
- implementation of the strategies and policies of the Group as determined by the Board;
- monitoring the operating and financial results against plans and budgets;
- monitoring the performance of acquisitions and investments against plans and objectives;
- prioritising the allocation of capital, technical and human resources; and
- developing and implementing risk management systems.

The Schedule of Matters Reserved for the Board is available at www.informa.com.

THE ROLES OF THE CHAIRMAN, GROUP CHIEF EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR

The division of responsibilities between the Chairman of the Board, the Group Chief Executive and the Senior Independent Director comply with the guidance from the UK Institute of Chartered Secretaries and Administrators ("ICSA") and as such are clearly defined. These are set out in writing, have been approved by the Board and are available on the Company's website.

As Chairman, Derek Mapp leads the Board and is responsible for setting its tone and agenda and ensuring its effectiveness. He is also responsible for ensuring that Directors receive accurate, timely and clear information and for effective communication with shareholders. He promotes a culture of openness and debate to facilitate the effective contribution of Non-Executive Directors and constructive relations between the Executive and Non-Executive Directors. He also acts on the results of the Board performance evaluation by leading on the implementation of any required changes to the Board and its Committees, including the recognition of the strengths and any perceived weaknesses of the Board, and, where appropriate, proposes new members be appointed to the Board or proposes the resignation of Directors. The Chairman holds periodic meetings with Non-Executive Directors without the Executives present.

Stephen A. Carter was appointed Group Chief Executive on 1 January 2014, having previously been CEO-Designate from 1 September 2013, and he has the responsibility of running the Company. As Group Chief Executive, Stephen has direct charge of the Group on a day-to-day basis and is accountable to the Board for its operational and financial performance. He is primarily responsible for implementation of the Company's strategy, including ensuring the achievement of the Group's budgets and optimising the Group's resources, and he also has primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities, and for management development and remuneration.

Dr Pamela Kirby stood down as Senior Independent Director on 23 May 2014 and she was replaced in this role by Gareth Bullock. Gareth is available to meet shareholders on request and to ensure that the Board is aware of any shareholder concerns not resolved through existing mechanisms for investor communication. He acts as a sounding board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors.

DIRECTORS AND DIRECTORS' INDEPENDENCE

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy and bring strong, independent judgement, knowledge and experience to the Board's deliberations. The independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgement. There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to do so in order to carry out their responsibilities. The Directors' contracts are available for inspection at the registered office during normal business hours and will be available for inspection at the AGM.

INFORMATION AND PROFESSIONAL DEVELOPMENT

On appointment, the Directors receive relevant information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the principal Board Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by introductory meetings with key divisional and Group function senior executives who provide detailed information about the Company, the relevant markets, the business units and their trading. Finally, on appointment and from time to time, the Directors are reminded of their legal and other duties and obligations as a Director of a listed company.

Throughout their period in office, the Directors are regularly updated on the Group's business and the environment in which it operates, by written briefings and by meetings with senior executives, who are invited to attend and present at Board meetings from time to time. They are also updated on any changes to the legal and governance requirements of the Group and those which affect themselves as Directors and are able to obtain training, at the Group's expense, to ensure they are kept up to date on relevant new legislation and changing commercial risks.

Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors from time to time. The Non-Executive Directors receive monthly management reports from the Group Chief Executive and the Group Finance Director which enable them to scrutinise the Group's and management's performance against agreed objectives.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

The Board utilises a formal and rigorous process, led by the Chairman, for the annual evaluation of the performance of the Board, its principal Committees and individual Directors.

On appointment, the Directors are made aware that their performance will be subject to evaluation. The Non-Executive Directors, led by the Senior Independent Director, meet at least annually to appraise the Chairman's performance.

Following significant changes to the Board composition at the beginning of 2014, an external Board evaluation was conducted towards the end of the year facilitated by Independent Board Review, a division of Independent Audit Limited. Independent Audit Limited has no other connection with the Company. The evaluation, which was fully independent, was undertaken by means of:

- observation of a Board meeting;
- a review of Board and Committee papers for the 12 month period up to September 2014; and
- individual interviews with each Director, the Company Secretary and several senior executives along with the external audit partner.

The results of the evaluation were presented in a report, which was discussed with the Chairman and then presented to the Board. The report covered the topics of:

- Board composition and dynamics, both as a whole and on an individual basis;
- the purpose of the Board's role in relation to strategy, risk, financial and operational performance, resourcing and stakeholder focus;
- succession planning; and
- the mechanics and quality of Board meetings.

The effectiveness of each principal Board Committee was also assessed separately.

The evaluation report concluded that overall, following the Board restructure, the Board was making clear progress and becoming increasingly effective. Certain key areas were identified as having scope for further development, although it was acknowledged that most of these areas had already been identified by Informa for further consideration in the near future. The Board will monitor progress throughout 2015.

RE-ELECTION

The Articles provide for all Directors to be subject to annual re-election at the AGM. The performance evaluation of the Board concluded that each Director remains effective and committed to their role. In addition, as a result of the evaluation, the Board is satisfied that each Non-Executive Director remains independent, including John Davis who has served more than nine years on the Board. With the exception of Gareth Wright, who will stand for election, all Directors will stand for re-election at the 2015 AGM.

RELATIONS WITH SHAREHOLDERS

The Company is committed to maintaining good communications with investors and has a full-time Director of Investor Relations, Corporate Communications and Brand. Derek Mapp as Chairman, Gareth Bullock as Senior Independent Director and Chairman of the Remuneration Committee provide the Board with feedback on any issues raised with them by shareholders.

Financial information is reported externally on a quarterly basis. The Group Chief Executive and Group Finance Director give presentations on the half-yearly and full year results in face-to-face meetings with institutional investors, analysts and the media, which are also accessible via webcast on www.informa.com. In 2014, presentations were held in London, Edinburgh, New York and Boston. After the release of the Interim Management Statements in respect of the first and third quarters, the Company holds conference calls with institutional investors, analysts and the media.

Whilst it is no longer a requirement under the Listing Rules to issue Interim Management Statements, it is the intention of the Board to issue trading updates in 2015 in order to keep investors fully apprised of the trading performance of the Company.

In addition to these presentations, the Executive Directors have frequent discussions with institutional shareholders on a range of issues, including governance and strategy, affecting the Group's performance. In November 2014, an investor presentation was held to update investors and analysts on the implementation and progress of the Company's *Growth Acceleration Plan*. Meetings are also held with the Group's largest institutional shareholders on an individual basis following the announcement of the Group's half-yearly and full year results and on other occasions. In addition, the Group responds to individual ad hoc requests for discussions

from institutional shareholders. Following meetings held with shareholders after the half-yearly and full year results announcements, the Board is provided with feedback from the Executive Directors, the Director of Investor Relations, Corporate Communications and Brand, the Group's stockbrokers and its public relations advisers on investor perceptions. The Company's stockbrokers' reports on the Group are also circulated to all Directors, as are monthly reports of significant changes in the holdings of larger investors.

The AGM is an opportunity for shareholders to ask questions and to meet with the Directors. The number of proxy votes for, against or withheld in respect of each resolution is disclosed at the AGM and a separate resolution is proposed for each item. The Company aims to give as much notice of the AGM as possible and at least 21 clear days' notice, as required by the Articles. In practice the documents are sent to shareholders no less than 20 working days before the AGM.

The Group's corporate website at www.informa.com provides a wide range of information about the Group which is of interest to both institutional and private investors. This includes all announcements made by the Company to the FCA, as well as video recordings of the interim and annual presentations made to analysts, and details of the Group's businesses and sectors in which it operates.

DIRECTORS' CONFLICTS OF INTEREST

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

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

In 2014, none of the Directors had any unauthorised conflicts of interests. The Board acknowledges that Dr Brendan O'Neill is a Non-Executive Director of Towers Watson Inc. and Towers Watson are advisers to the Remuneration Committee.

INTERNAL CONTROL AND RISK MANAGEMENT

Following a comprehensive strategic review, a new operating model was implemented during the financial year. As detailed in the Strategic Report, the Group is now structured as four Divisions: **Academic Publishing**, **Business Intelligence**, **Global Exhibitions** and **Knowledge & Networking**. Each Division is given operational autonomy, as far as possible, within an internal control framework.

The responsibility for the day-to-day management of these Divisions rests with the Group Chief Executive, supported by the Executive Management Team ("EMT"). During 2014, the EMT, which includes the CEO of each of the four Divisions, met weekly (by call) and monthly (physically) to consider the implementation of Group strategies, plans and policies, monitor operational and financial performance, and manage risks.

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The concept of reasonable assurance recognises that the cost of control procedures should not exceed the expected benefits.

The Board has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. This process was in place throughout 2014 and up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the Turnbull Guidance "Internal Control: Guidance for Directors on the Combined Code (October 2005)".

The key features of Informa's internal control and risk management systems in relation to the financial reporting process include:

- **Business planning** – all business units produce and agree an annual business plan against which the performance of the business is regularly monitored.
- **Financial analysis** – each business unit's operating profitability and capital expenditure are closely monitored. Management incentives are tied to financial results. These results include explanations of variances between forecast and budgeted performance, and are reviewed in detail by executive management on a monthly basis. Key financial information is reported to the Board on a monthly basis.
- **Group Authority Framework** – the framework provides clear guidelines for all business units of the approval limits for capital and operating expenditure, and other key business decisions.

- **Risk assessment** – a risk assessment is embedded into the operations of the Group and a risk register is submitted to the EMT and the Board for approval. Each business unit considers the significant risks to its business and to the achievement of the proposed plan. In doing so, each unit considers risk in terms of probability of occurrence and potential impact on performance, and mitigating actions, control effectiveness and management responsibility are identified to address these risks.

The Board regularly reviews the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, risk management and the Group's high level internal control arrangements. The Audit Committee has been charged by the Board with oversight of the above mentioned controls for the period and they have considered the following 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. This Committee comprises the Group Chief Executive and a cross-section of senior officers and managers of the Group, and is chaired by the Group Finance Director. The Risk Committee supports the Board in its consideration of current and forward-looking material business risk exposures. A programme of deep dive reviews of each of the principal risk factors of the Group is in place, with each principal risk factor discussed and evaluated in detail at least once a year by the Risk Committee. These principal risk factors are discussed in more detail on pages 62 to 65.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's nominated external auditor during the period and receives reports on any issues identified in the course of their work, including internal control reports on control weaknesses. Any identified issues are reported to the Audit Committee and are tracked until conclusion.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's Internal Audit team during the period and receives reports on any issues identified in respect of the Group's business processes and control activities over the Group's key risk areas, including following up on the implementation of management action plans to address any identified control weaknesses and reporting any overdue actions to the Audit Committee.

KPMG LLP is engaged to provide the Group with Internal Audit services and act as Head of Internal Audit. The Board confirms that no significant failings or weaknesses have been identified from the reviews performed by Internal Audit.

BOARD MEETINGS AND COMMITTEES

At each meeting the Board receives information regarding current trading, business unit performance, financing, potential acquisitions and investor relations analysis. At certain times of the year the Board reviews and discusses budgets, capital expenditure, risks, financial statements and strategy. The Board is also provided with updates, when appropriate, on aspects such as changes in legislation and the business environment, in addition to regular investor feedback.

Each Committee reports to, and has its terms of reference approved by, the Board, and all Board and Committee minutes are circulated as soon as possible after each meeting. The number of scheduled Board meetings and Committee meetings attended as a member by each Director during the year are set out below:

	Scheduled Board meetings (of 8)	Audit Committee meetings (of 3)	Remuneration Committee meetings (of 5)	Nomination Committee meetings (of 2)
Derek Mapp	8	–	–	2
Stephen A. Carter	8	–	–	–
Gareth Wright ¹	5	–	–	–
Gareth Bullock	7	3	–	2
Geoffrey Cooper	7	–	5	–
Pamela Kirby ²	2	–	2	–
John Davis	8	3	5	2
Dr Brendan O'Neill	8	3	5	–
Cindy Rose	7	2	–	2
Helen Owers	8	–	5	–

¹ Gareth Wright was appointed to the Board on 9 July 2014.

² Pamela Kirby stepped down from the Board and Remuneration Committee with effect from 23 May 2014.

Separate reports from the Nomination, Audit and Remuneration Committees can be found on pages 84 to 107.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY

12 February 2015



CHAIRMAN

Derek Mapp

OTHER MEMBERS

Dr Brendan O'Neill (from 1 January 2015)

Gareth Bullock (from 23 May 2014)

Cindy Rose (from 23 May 2014)

John Davis (until 31 December 2014)

Dr Pamela Kirby (until 23 May 2014)

SECRETARY

Rupert Hopley

OBJECTIVE

To ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and its Committees.

GOVERNANCE

All the members of the Nomination Committee (the "Committee") are independent Non-Executive Directors.

DUTIES

The Committee's terms of reference are available on the Company's website. The Committee's principal responsibilities include:

- reviewing the structure, size and composition of the Board;
- giving full consideration to succession planning for Directors and senior executives, taking into account the skills and experience needed on the Board in the future;
- identifying, and nominating for approval by the Board, candidates to fill Board vacancies as and when they arise;
- evaluating the balance of skills, knowledge, independence, experience and diversity of the Board prior to any appointment to the Board;
- keeping under review the leadership needs of the organisation, both Executive and Non-Executive;
- reviewing the results of the Board performance evaluation process that relate to the composition of the Board; and
- annually reviewing the time required from Non-Executive Directors.

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

During the year the Committee met twice to address changes to Board and Committee composition. The resignation of Adam Walker as Group Finance Director at the end of 2013 resulted in a search for a successor which was conducted by JCA, an independent search consultancy. Following a review of a number of candidates this Committee recommended to the Board that Gareth Wright was the most suitable candidate. His appointment on 9 July 2014 brought about a smooth transition given his prior knowledge and experience within the Group.

Dr Pamela Kirby stepped down from the Board and this Committee after nine years' service on 23 May 2014 and her role as Senior Independent Director was filled by Gareth Bullock. Both Gareth Bullock and Cindy Rose joined the Committee in May.

At the 2015 AGM, John Davis will have served more than nine years on the Board, having been elected at the 2006 AGM. As part of the annual review of the Board members and the independence of the Non-Executive Directors, the other members of the Committee particularly reviewed his engagement and participation at the Board and Committee meetings, and his relationship with the Executive Directors. In the light of his constructive but challenging engagement in those meetings, and taking into account the changes in the Executive Directors in 2014, the Committee determined that he is still independent, notwithstanding the length of his tenure.

So as the Company and the Board can continue to benefit from his skills, experience, independence and knowledge, John Davis will seek re-election as a Director at the 2015 AGM. If re-elected, he will stand down from the Board at the 2016 AGM. It has also been agreed that he stand down from the Nomination Committee with effect from 31 December 2014 and that Dr Brendan O'Neill join the Committee with effect from 1 January 2015.

The Committee also reviewed its terms of reference and discussed the composition and the mix of skills, knowledge, experience and diversity of the Board.

EXECUTIVE AND NON-EXECUTIVE DIRECTOR SEARCHES

The Committee uses the services of specialist search consultants to seek suitable external candidates for appointment to the Board and its Committees. The Committee identifies the specific experience and skills that the Company is looking for and then works with the search consultants to identify suitable candidates who match those criteria. External candidates, together with any internal candidates, are then interviewed by the Committee and the successful candidate is proposed by the Committee to the Board for approval. During the year the Committee was supported by JCA in the Group Finance Director search and JCA is entirely independent of the Company.

BOARD AND EMPLOYEE DIVERSITY

The Company operates a successful business based on a proven track record of equal opportunity and reward for performance. Around 57% of our employees are women (3,798 out of a total of 6,627) and they account for around 30% of the senior managers (17 out of a total of 56) within the Group at 31 December 2014. Further information on diversity within the Group can be found in the Corporate Responsibility Report on page 69.

At Board level, we believe that the current representation, as at the date of this report, of two female Non-Executive Directors (22%) is acceptable given the current size of the Board. However, we remain committed to our targets around the representation of women on the Board. Our Board composition and size are kept under constant review, so as to ensure we have the appropriate balance of skills, experience, diversity and knowledge of the Group within our independent Non-Executive Directors.

ACTION PLAN FOR 2015

- Continue to review succession planning for the Board and for key roles Group-wide
- Identify future talent pipeline
- Develop initiatives for Directors
- Provide Group-wide exposure for Non-Executive Directors

Approved by the Board and signed on its behalf by

DEREK MAPP
CHAIRMAN OF THE NOMINATION COMMITTEE
12 February 2015



CHAIRMAN

Dr Brendan O'Neill

OTHER MEMBERS

John Davis, Cindy Rose, Gareth Bullock

SECRETARY

Rupert Hopley

DEAR SHAREHOLDER

I am pleased to present the report of the Audit Committee (the "Committee") for the financial year ended 31 December 2014. One of the core requirements of the UK Corporate Governance Code (the "Code") is for the Annual Report and Accounts to provide a fair, balanced and understandable assessment of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk and that these remain effective. The Committee devotes significant time to each of these matters.

The Committee acknowledges that the Code was revised in September 2014 and is applicable to accounting periods beginning on or after 1 October 2014. The Committee's terms of reference were revised in February 2015 to take account of the changes. We will set out our compliance with the revised Code in next year's report.

The Committee's agenda for 2014 has included the usual review of our financial results and controls, our business operations and their management of risk. Further details are included in this report. The Board considers that the Committee's members have broad commercial knowledge and a suitable mix of business and financial experience. The existing experience of John Davis, Cindy Rose and myself was supplemented in 2014 by the addition of Gareth Bullock to the Committee. He has broad experience, as detailed on page 71.

DR BRENDAN O'NEILL
CHAIRMAN OF THE AUDIT COMMITTEE

OBJECTIVE

To be responsible for corporate reporting, risk management and internal control procedures, and for maintaining the relationship with the Company's external auditor.

COMMITTEE COMPOSITION

The membership of the Committee is set out on pages 70 and 71. The Committee met three times during the year to 31 December 2014 and all meetings were fully attended by the members apart from one meeting missed by Cindy Rose due to a long-standing business commitment. It meets as appropriate with the Executive Directors and management, as well as privately with both the external and internal auditors. During the year the Committee received sufficient, reliable and timely information from the senior managers to enable it to fulfil its duties.

GOVERNANCE

The Committee's Chairman, Dr Brendan O'Neill, is a qualified Management Accountant and has extensive experience of Audit Committee procedures. John Davis is a qualified Chartered Accountant and until November 2010 was the Chief Financial Officer of Yell Group plc (renamed Hibu plc in July 2012).

The meetings of the Committee are structured to investigate the key accounting, audit and risk issues that are relevant to the Group. The varied experiences of its members assist in providing a challenging environment in which these issues are discussed. The Group Finance Director, Head of Internal Audit and Head of Group Tax attend all or part of its proceedings in order to provide information to, and be questioned by, the Committee. The composition of the Committee was reviewed during the year and the Board and Committee are satisfied that it has the expertise and resource to fulfil its responsibilities effectively, including those relating to risk and control.

DUTIES

The Committee's terms of reference are available on the Company's website. The Committee's terms of reference allow it to obtain independent external advice at the Company's expense. No such advice was obtained during 2014.

The Committee is responsible for:

- reviewing the content of the Annual Report and Financial Statements and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's performance;

- monitoring the effectiveness of the external audit process and evaluating the external auditor;
- making recommendations to the Board in relation to the appointment, reappointment and remuneration of the external auditor;
- ensuring that an appropriate relationship between the Group and the external auditor is maintained, including setting policy for and reviewing non-audit related services and fees;
- annually reviewing the Group's system of internal controls and the process for identifying, evaluating and managing the significant risks faced by the Group. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee on behalf of the Board;
- reviewing the effectiveness of the Group Internal Audit function and for approving, upon the recommendation of the Group Chief Executive, the appointment and termination of the head of that function; and
- monitoring the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise in confidence matters of possible impropriety, with suitable subsequent follow-up action.

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

During 2014, the Committee fulfilled its duties under its terms of reference and discharged its responsibilities primarily by:

- reviewing the Group's draft full year and half-yearly results statements prior to Board approval and reviewing the external auditor's detailed reports thereon, in particular reviewing the opinions of management and the auditor in relation to the carrying values of the Group's assets;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing the impact on the Group's financial statements of matters such as the adoption of new or amended IFRSs;
- recommending to the full Board, which adopted the recommendation, the reappointment of Deloitte LLP as the Group's external auditor;
- reviewing and recommending to the Board the audit fee and reviewing non-audit fees payable to the Group's external auditor;
- reviewing the external auditor's plan for the audit of the Group's financial statements, which included key areas of scope of work, key risks on the financial statements, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness. In particular, it approves the annual Internal Audit plan and reviews the work done by Internal Audit and actions which are agreed following the work;
- approving the decision to continue with an outsourced Internal Audit function, and overseeing the reappointment of KPMG LLP in this role;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit and in particular the operation of the Group's Risk Committee);
- reviewing the appropriateness of the Group's tax policies and tax risks; and
- reviewing post-acquisition reports on integration and performance of significant recent acquisitions compared to plans.

FINANCIAL REPORTING AND SIGNIFICANT JUDGEMENT AREAS

In assessing the appropriateness of the financial statements, the Committee assesses whether suitable accounting policies have been adopted and whether management have made appropriate estimates and judgements. The Committee reviews accounting papers prepared by management which provide details on the main financial reporting judgements. The Committee also reviews reports by the external auditor on the full year and half-yearly results which highlight any issues with respect to the work undertaken on the audit. During the year end process, the Committee concentrated on the following significant judgement areas:

- Carrying value of goodwill and intangible assets:

The Committee considered whether the carrying value of goodwill and intangible assets held by the Group should be impaired. The judgement in relation to impairment largely relates to the assumptions underlying the calculation of the value in use of the cash-generating units being tested for impairment. This involves considering whether the five year operating profit forecasts produced by management are achievable, the overall macro-economic assumptions which underlie the valuation process and the discount rates used. The Committee principally addressed this matter using reports received from management outlining the headroom on the impairment testing.

◦ Recoverability of long-term receivables:

The Committee considered whether the long-term receivables held by the Group were recoverable. As described in "Principal Risk Factors" on pages 62 to 65, the Group has a small number of long-term external loans where the recoverability of the capital and interest payments is dependent on the financial success of those external parties over the coming years. Since the majority of the repayment terms are over a long period of time, assessing the future recoverability of the long-term receivables involves judgement. The Committee addressed this matter by challenging management on their assumptions and then requesting reports on the receivables where they felt further explanation was required.

◦ Accounting for acquisitions:

The Committee notes that there is judgement involved in identifying and valuing the consideration and the assets acquired in a business combination or in the acquisition of businesses' trade and assets. The Committee addressed this matter by challenging management on their assumptions and methodology supporting the fair value of intangible and net assets acquired for each significant acquisition in the year.

EXTERNAL AUDITOR

The Committee is also responsible for the development, implementation and monitoring of the Group's policy on external audit. The policy assigns oversight responsibility for monitoring the 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 and that the Committee is the primary contact. The policy also sets out the categories of non-audit services which the external auditor will and will not be allowed to provide to the Group, subject to de minimis levels.

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

- the external auditor's plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest; and
- the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval threshold.

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

- the arrangements for ensuring the external auditor's independence and objectivity;
- the external auditor's fulfilment of the agreed audit plan and any variations from the plan;
- the robustness and perceptiveness of the auditor in their handling of the key accounting and audit judgements; and
- the content of the external auditor's reporting on internal control.

Following the above, the Committee has recommended to the Board that Deloitte LLP is reappointed as the Group's external auditor at the 2015 AGM. Deloitte LLP has been the Group's external auditor since 2004 when the last external audit tender was carried out. The Committee considers that the relationship with the external auditor is working well and remains satisfied with its effectiveness. The external auditor is required to rotate the senior statutory audit partner responsible for the Group and Parent Company audits every five years. The current senior statutory audit partner is Anthony Morris. There are no contractual obligations restricting the Group's choice of external auditor. The Committee has reviewed the requirements of the Code and the non-binding suggested transitional arrangements in the Financial Reporting Council guidance relating to the new provision for FTSE 350 companies to put the external audit contract out to tender at least every 10 years. The Committee has concluded that its current intention is to conduct a re-tender process in 2016, but will review whether to initiate a re-tender process in 2015 if it feels it is necessary.

The Group has in place a policy for the provision of non-audit services by the external auditor. This policy provides that the firm's services may only be provided where auditor objectivity and independence may be securely safeguarded and where the fees payable either in respect of the assigned work or overall in any year do not exceed the amount of fees payable in respect of its audit work. The Committee considers that certain non-audit services should be provided by the external auditor given its existing knowledge of the business and is therefore the most efficient and effective way for non-audit services to be carried out. The fees paid to the external auditor for both audit and non-audit services can be found in Note 8 to the Consolidated Financial Statements.

Non-audit services, other than audit-related services, provided by the external auditor during 2014 related to Corporate Finance services with respect to the listing of the new UK-domiciled ultimate Parent Company. All of these services were below the Group's pre-approval threshold.

POLICY ON NON-AUDIT SERVICES PROVIDED BY THE EXTERNAL AUDITOR

PERMITTED NON-AUDIT SERVICES, SUBJECT TO APPROVAL UNDER THE POLICY

- Acquisition or disposal advice and support
- Financial information systems design and implementation
- Appraisal or valuation services
- Actuarial services
- Internal Audit outsourcing services which are restricted to the provision of specialist resources where the external audit team will not place reliance on their own work
- Tax compliance, tax planning and tax advisory work, following an appropriate tender process; subject to Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Expatriate tax work, subject to Group HR approval and Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Other assurance services – no pre-approval is required where it is in the normal course of the auditor's work to perform such activities

PROHIBITED NON-AUDIT SERVICES

- Bookkeeping or other services related to accounting records or financial statements
- Consultancy services related to the implementation of management information systems
- Appraisal or valuation services are prohibited where significant subjectivity is involved as the auditor may have to audit their own work
- Legal services if these are related to significant Group matters
- Tax services on a contingent fee basis

Approved by the Board and signed on its behalf by

DR BRENDAN O'NEILL
CHAIRMAN OF THE AUDIT COMMITTEE

12 February 2015



CHAIRMAN

Gareth Bullock (effective from 30 March 2015)

OTHER MEMBERS

Dr Brendan O'Neill

John Davis

Helen Owers

Dr Pamela Kirby (until 23 May 2014)

Geoffrey Cooper (until 30 March 2015)

SECRETARY

Rupert Hopley

OBJECTIVE

To set and review the remuneration policy and strategy, and individual remuneration packages of the Executive Directors and to recommend for approval the introduction and rules of all Group share-based incentive schemes.

DEAR SHAREHOLDER

I am presenting this report following my appointment as Chairman of the Remuneration Committee, effective from 30 March 2015. I would like to thank my predecessors, Geoffrey Cooper, for his contribution during 2014, and Dr Pamela Kirby, who stepped down from the Board at last year's AGM, for her service and dedication over the previous nine years.

As disclosed on page 71, I was Group Executive Director of Standard Chartered plc up until 2010 and since then I have been a member of a number of Plc Boards, including Tesco plc and Spirax-Sarco Engineering plc where I was, among other things, the Chair of the Remuneration Committee. I am currently the Senior Independent Director at Informa and Non-executive Director of Tesco Personal Finance Group Limited, as well as being a Trustee of the British Council so I have extensive experience of setting the policy and remuneration packages for senior management. This year we also gained the benefit of Helen Owers joining the Committee. Helen has extensive experience leading and incentivising her teams when she was previously President, Global Businesses at Thomson Reuters and their Chief Development Officer.

The following Report is split into two sections:

- Informa's Directors' Remuneration Policy (pages 92 to 98); and
- the Annual Report on Remuneration for 2014 (pages 98 to 107).

The Directors' Remuneration Policy (the "Policy") is, with minor changes outlined below, the same as the policy that was approved at the 2014 AGM with over 93% of the votes cast supporting the policy. The Policy is being presented to shareholders for approval at the 2015 AGM due to Informa's re-domiciliation from Switzerland to the UK. Informa PLC (the new parent holding company of the Informa Group of companies) is subject to the UK legal requirements which govern directors' remuneration and is required to have the Policy approved by shareholders as a result.

The Annual Report on Remuneration (the "Report") will also be put to shareholders for an advisory vote at the 2015 AGM.

As well as undertaking a number of activities that form part of the annual cycle, in 2014 the Committee also:

- approved the launch of a new global, all-employee share incentive scheme called *ShareMatch*;
- designed the remuneration package of the new Group Finance Director; and
- consulted with major shareholders on the existing Executive Directors' remuneration structure.

In June 2014, the Committee approved the launch of *ShareMatch*, a new global share incentive scheme available to the majority of employees. *ShareMatch* offers employees the opportunity to directly share in the Company's future success through the ownership of Informa shares. We believe that increasing the level of employee equity ownership will help align the employees' interests with those of the Company and shareholders. The Company encourages participation by matching an employee's investment on a one for two basis, up to £1,800 per annum, with the matching shares vesting after a three year holding period. *ShareMatch* was shortlisted for an award at the Institute of Financial Services ProShare Awards in 2014 and 13% of the eligible employees currently participate.

The Committee considered and approved the remuneration package for Gareth Wright, in relation to his appointment as Group Finance Director effective from 9 July 2014. Further details regarding his package are provided later in the Report.

In early 2014 the Committee considered changes to the existing remuneration structure and in particular to the existing equity-based Long-Term Incentive Plan ("LTIP"). We engaged with key institutional investors and following the consultation, in response to feedback received, the Committee decided not to pursue the proposed changes.

The Committee subsequently agreed that whilst the LTIP structure would remain unchanged in relation to awards to be granted in 2014, different metrics would be applied to the performance conditions as detailed later on in this Report.

During 2014, the results of an in-depth review of Group strategy were announced in the form of the *Growth Acceleration Plan* (see pages 15 to 17 for further details). In support of the *Growth Acceleration Plan*, the Committee again reviewed the Executive Directors' remuneration arrangements, taking into consideration shareholder feedback, guidance and expectations. The Committee recognised that the present approach to Executive Directors' remuneration possesses great strengths, not least its simplicity and high degree of focus. We undertook further consultation with key institutional investors and, following the positive feedback, the Committee will adopt an evolutionary approach to remuneration and changes consistent with the aims of the *Growth Acceleration Plan* that are proposed to take effect in 2015. The proposed change will amend the performance metrics relating to the LTIP by updating the TSR comparator group and introducing EPS CAGR as well as adding malus and clawback provisions to the policy. At a high level, the changes to performance metrics are as follows:

	2014		2015	
Annual Bonus Plan	100%	EPS	100%	EPS
Long-Term Incentive Plan	33% ¹ –37.5% ²	TSR vs. FTSE All Share Media	50%	TSR vs. select FTSE 51–150 companies
	33% ¹ –37.5% ²	TSR vs. FTSE 350 ex. Investment Trusts	50%	EPS CAGR
	25% ² –33% ¹	Individual strategic objectives		

¹ The percentages detailed above apply to Gareth Wright.

² The percentages detailed above apply to Stephen A. Carter.

These changes to the performance metrics support the revised business strategy through the alignment of the performance measures of our incentive plans with the priorities of the *Growth Acceleration Plan* and also strengthen the alignment of our incentive plans with sustained long-term performance. We aim to re-architect some of the remuneration measures down through the Divisions, during 2015. This will reflect the changes to performance metrics proposed in this report, in order to achieve a greater alignment between management incentives across the Group and the priorities set out in the revised strategy and the *Growth Acceleration Plan*. Additional details are summarised on page 92 where we set out how our Remuneration Policy will be

implemented in 2015. We will consider adapting performance measures in future remuneration plans as we strive to align performance with the changing shape and focus of the group.

In summary, during 2014 we have proactively engaged with the executives and the institutional investors to ensure there has been an increased dialogue on the matter of executive remuneration. We will continue to monitor and engage, when appropriate, on the topic during 2015.

GARETH BULLOCK
COMMITTEE CHAIRMAN

DIRECTORS' REMUNERATION POLICY

The following section sets out our Directors' Remuneration Policy. This Policy will be put forward for shareholder approval at the 2015 AGM in accordance with section 439A of the Companies Act 2006 and will take effect from the date of approval. The Policy remains the same as that previously approved by shareholders at the AGM held in May 2014 except for certain minor changes described earlier and continues to reflect Informa's long-standing approach to remuneration which has been in effect since 2009.

The remuneration of the Executive Directors is designed to provide for a competitive compensation package which reflects the Group's performance against financial objectives. Incentives reward above-average performance and are designed to attract, motivate and retain high calibre executives.

The table below summarises the six key elements of the remuneration package for Executive Directors and the fees paid to the Chairman and Non-Executive Directors:

Element	Overview and link to strategy	Operation	Performance framework	Maximum
EXECUTIVE DIRECTORS				
Base salary	Executive Directors receive an annual salary which the Committee considers to be market competitive.	Reviewed by the Committee prior to the beginning of each year and upon a change of position or scope of responsibility. In deciding appropriate levels, the Committee considers pay practices in the Group as a whole and makes reference to objective external data which gives current information on remuneration practices in appropriate comparator companies of a similar size to Informa and listed in the UK. If in the Committee's judgement it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the 'normal' rate of increase set out in the policy table in the following two to three years based on performance in role.	Levels are not subject to the achievement of performance measures. However, an individual's experience, development and performance in the role will be taken into account when setting and reviewing salary levels.	There are no prescribed maximum increases for base salary. In usual circumstances, increases will be limited to those awarded to Group employees taking into account performance and geography. In exceptional circumstances, such as significant increase in the size/ complexity of the Group or an individual's role and scope, the Committee can exceed this 'normal' level of increase.
Benefits	The arrangements offer Executive Directors market competitive benefits to retain and attract high calibre individuals.	Ongoing benefits may include company car, death-in-service, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover. In the event of an international relocation additional benefits may include relocation, housing and schooling costs, financial advice and repatriation. It is the intention that any such arrangements ensure that an individual is not adversely impacted should the Group require them to relocate.	Not subject to performance measurement.	The maximum car allowance is £20,000 per annum. Other benefits are provided through third parties and therefore the cost to the Company and value to the Executive Directors may vary. However, the nature of the provision will remain unchanged. There is no prescribed maximum for benefits related to an international relocation given the nature of the provision and the amounts will vary based on factors such as an individual's circumstances and the countries involved.
Retirement and life assurance benefits	The arrangements offer Executive Directors a retirement plan contribution which is motivating and in line with previous plans at the point of recruitment as well as in line with the market.	Retirement benefits will be paid in part or full into a Group Personal Pension or Personal Pension vehicle. The pension allowance may also be taken in full or part as a gross cash payment. Any cash payment will be paid monthly. Life assurance is payable in a lump sum, in the event of the insured's death-in-service.	Not subject to performance measurement.	Retirement benefits: 25% of base salary Life assurance: Four times base salary.

Element	Overview and link to strategy	Operation	Performance framework	Maximum
EXECUTIVE DIRECTORS				
Annual bonus	<p>The Annual Bonus Plan rewards Executive Directors for delivery of excellent levels of annual performance.</p> <p>Performance metrics are selected to ensure a focus on improvements in short-term performance that will help drive the sustainable long-term success of the Group.</p>	<p>Bonus can be delivered entirely in cash, or in a combination of cash and shares. Any bonus up to 100% of base salary is paid in cash and any above 100% of base salary up to 150% of base salary is deferred under the Deferred Share Bonus Plan.</p> <p>Any bonus that is paid in the form of shares will be deferred for a period of three years and will attract a dividend equivalent payment in the form of cash on vesting.</p> <p>Under the terms of the Deferred Share Bonus Plan, if certain events occur including a restatement (downwards) of the Company's results for any year for which the results formed the basis of the deferred share element relevant to an option, the Directors have the absolute discretion to reduce the number of option shares under/or cancel the relevant option ("malus") or require the repayment of the shares or an equivalent amount ("clawback") once shares have been received by the Executive Director.</p>	<p>The performance measures, weightings and targets are set annually by the Committee.</p> <p>Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed provided they are not deemed to be commercially sensitive.</p> <p>The quantum of bonus is determined on a specified range. Below threshold performance results in a zero bonus. On-target performance results in a cash bonus equal to 100% of base salary. Maximum payout is capped at the equivalent of 150% of base salary.</p> <p>The Committee reserves the right to adjust the targets if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that they are no longer appropriate.</p>	150% of base salary. Up to 100% of base salary paid in cash and 50% of base salary deferred into equity in the Deferred Share Bonus Plan.
Long-Term Incentive Plan awards	<p>The LTIP rewards Executive Directors for delivery of strong, sustained performance over a period of three years.</p>	<p>Executive Directors can receive an annual award of shares (or share-based equivalent) subject to the achievement of specified standards over a three year performance period.</p> <p>In certain circumstances, the Directors will have the discretion to apply malus or clawback and reduce the size or cancel an unvested award or require the repayment of the shares received or an equivalent cash amount.</p>	<p>The performance measures, weightings and targets are set annually by the Committee. LTIP awards will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets.</p> <p>Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed, at the start or at the end of the performance period, provided they are not deemed to be commercially sensitive.</p> <p>At the end of the performance period, the Committee will assess performance against the targets set and review any other relevant events during the period in reaching a judgement with respect to the overall level of vesting under the award.</p> <p>The following awards are payable as a percentage of maximum in respect of different levels of performance:</p> <p>Threshold: 20%</p> <p>Maximum: 100%</p>	200% of salary.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

Element	Overview and link to strategy	Operation	Performance framework	Maximum
EXECUTIVE DIRECTORS (continued)				
Share Incentive Plans ("SIPs")	To encourage share ownership in Informa in those markets where SIPs are operated.	<p>SIPs may be operated in markets that Informa operates in. These SIPs will be informed by relevant tax and share legislation. For example, in the UK, the Company operates a SIP which qualifies for tax benefits.</p> <p>The Committee retains the discretion to allow Executive Directors to participate in SIPs that operate in their home market, where the terms of participation are consistent for all eligible employees.</p> <p>The Board has shareholder authority to match employee subscriptions up to a maximum two for one basis.</p>	Not subject to performance measurement.	Limits vary according to local market practice. In the UK the default limits set out in the UK tax legislation will serve as a maximum, although lower levels may be operated in practice.
CHAIRMAN AND NON-EXECUTIVE DIRECTORS				
Fees	The fees are set in order to attract and retain high calibre individuals by offering market competitive fees, taking into account the time that is required to fulfil the relevant role.	<p>Fees are reviewed annually.</p> <p>The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position.</p> <p>The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required.</p> <p>The Chairman and Non-Executive Directors are covered under the Group accident and travel policy (as it relates to work on behalf of Informa). Expenses in line with Informa policy will be reimbursed.</p>	Not subject to performance measurement.	There is no prescribed maximum but the levels will reflect the prevailing market practice.

MALUS AND CLAWBACK

The malus and/or clawback provisions may be applied in the following situations:

- material misstatement of the Group's financial results;
- as a result of a regulatory investigation or a breach of any material legislation, rule or code of conduct; and
- if, after the Executive Director has left employment with the Group, facts emerge which, if known at the time, would have resulted in either the share award lapsing or discretion being applied by the Board.

PERFORMANCE MEASURES AND THE TARGET SETTING PROCESS

The performance measures that apply to awards made under the Annual Bonus Plan and LTIPs are selected to ensure that they align with the strategic priorities of the Group. When setting targets, the Committee is mindful of a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations. Depending on the nature of the measure, some of these factors will play a greater role than others. Targets are set to ensure they are suitably challenging with the goal of contributing to long-term shareholder value creation.

The Committee also considers corporate performance on environmental, social and governance issues when setting the remuneration of the Executive Directors. In its judgement the remuneration policies for both Executive Directors and senior management do not raise environmental, social or governance/operational risks by inadvertently motivating irresponsible behaviours.

PAY FOR PERFORMANCE SCENARIOS

The Company's policy is that a clear majority of the maximum potential remuneration of the Executive Directors should be performance related. For each of the Executive Directors, the following bar charts and tables illustrate the composition of remuneration for the 2015 financial year under three performance scenarios:

- Minimum, which assumes no variable elements of pay are awarded or vest;
- Expected, which assumes target bonus is paid (linked to delivering budgeted financial performance) and threshold vesting under the LTIP; and
- Maximum, which assumes the variable elements of pay are awarded or vest in full.

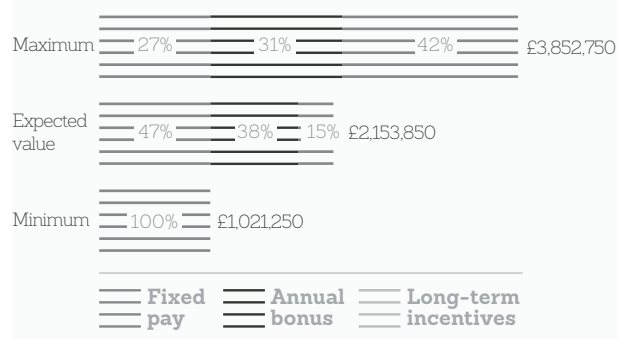
STEPHEN A. CARTER

Level of performance	Minimum	In line with expectations	Maximum
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Fixed pay
Salary: £809,000
Pension: 25% of salary
Benefits: £10,000

Annual bonus (% of salary) 0% 100% 150%

Long-term incentives (% of salary) 0% 40% 200%



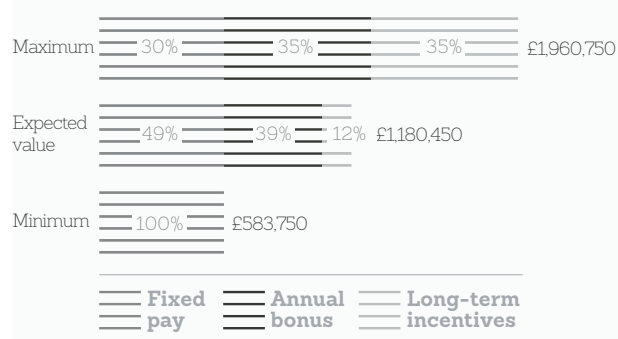
GARETH WRIGHT

Level of performance	Minimum	In line with expectations	Maximum
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Fixed pay
Salary: £459,000
Pension: 25% of salary
Benefits: £10,000

Annual bonus (% of salary) 0% 100% 150%

Long-term incentives (% of salary) 0% 30% 150%



No elements of pay for the Chairman and Non-Executive Directors are subject to performance, as set out in the Policy table.

OTHER REMUNERATION POLICIES
APPOINTMENTS TO THE BOARD

There are a number of factors that the Committee will take into account when making an appointment to the Board, which may vary depending on whether the individual is an external hire or internal promotion. While the intention is that the elements of pay will be consistent with the table set out earlier in this Policy, to allow for the uncertainties associated with making appointments, particularly when recruiting externally, the following guiding principles additionally form part of the appointments policy for Executive Directors:

- o Salary levels will be informed by those factors set out in the Policy table, but also by an individual's prior experience. If in the Committee's judgement it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the 'normal' rate of increase set out in the Policy table in the following two to three years based on performance in role.
- o Benefits will be in line with the elements set out in the Policy table but may vary if a non-UK national is appointed or if a role is to be based outside the UK.
- o The aggregate incentive awards that can be received in one year will not exceed 350% of salary, in line with the maxima in the Policy table. However, the Committee reserves the right to make aggregate incentive awards of up to 400% in exceptional circumstances. In the year of appointment an off-cycle award under the LTIP may be made by the Committee to ensure an immediate alignment of interests. Performance measures and targets will be reviewed and may be changed to ensure they are appropriate depending on the timing and nature of the appointment.
- o In the event of an external appointment, the Committee may buy-out incentive awards (both annual and long term) that the individual has forfeited on departure. In determining the nature of any award, the Committee will be informed by the likelihood of vesting, the applicability of performance requirements, the time horizons, the anticipated value of any awards and the vehicle of the awards. The Committee may rely on the Listing Rules exemption (Rule 9.4.2) to the extent that the existing plan limits do not provide sufficient headroom to enable the award of a share-based buy-out.
- o In the event of an internal appointment to the Board, pre-existing obligations can be honoured by the Committee and so payment will be permitted under this Policy.

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

SERVICE CONTRACTS

The Committee's policy with respect to service contracts is summarised below:

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

The Chairman and Non-Executive Directors have letters of appointment which are terminable by either party on three months' notice. The service contracts are available for inspection at the registered office and will be available for inspection at the AGM.

LOSS OF OFFICE

The principle that underpins the Committee's loss of office policy is that no payments for failure will be made. Loss of office payments will be made in accordance with the relevant contractual employment or settlement obligations and provisions under the Plan Rules, as illustrated below:

	Gross misconduct	Resignation or dismissal for cause	Retirement, death or negotiated termination not for cause	Committee discretion
Salary	No right to payment past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	
Retirement benefits	No right to payment past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	
Other benefits	No right to cover past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	The Committee reserves the right to make a payment in lieu of benefits provision.
Annual bonus (cash)	No payment for any unpaid cash bonus award.	No right to a bonus or time apportioned bonus if the Executive Director is under notice of termination at or before the date when a bonus relating to the relevant financial year might otherwise have been payable.	No right to a bonus or time apportioned bonus if the Executive Director is under notice of termination at or before the date when a bonus relating to the relevant financial year might otherwise have been payable.	The Committee reserves the right to make a payment but will always be subject to the performance conditions for the relevant performance period.
Annual bonus (deferred shares)	No right to any deferred shares, which are yet to vest.	No right to any shares yet to vest at the end of the notice period.	All deferred shares are awarded at the end of the notice period.	
Long-term incentive awards	No right to any LTIP awards yet to vest.	No right to any LTIP awards yet to vest.	The vesting of all LTIP shares is brought forward to the termination date with performance measured around that time and awards pro-rated to that day.	
Share awards under SIPs	Entitled to employee purchased shares only.	Entitled to employee purchased shares only.	Entitled to employee purchased shares and, in certain circumstances, any matching shares.	

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

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

CONSIDERATIONS TAKEN INTO ACCOUNT WHEN SETTING THE DIRECTORS' REMUNERATION POLICY

In determining remuneration policy, the Committee's primary focus is on the needs of the business, strategic alignment and what is in the best interests of shareholders. Market practice more generally, feedback from shareholders and aspects of practices across the Group are taken into account.

PRACTICES ACROSS THE GROUP

Informa is a diverse company, in terms of geography, business portfolio and remuneration practices (driven by a large number of small acquisitions). While the Committee does take into account some aspects of remuneration across the Group when setting Executive Directors' pay policy (largely base pay increases), other areas are less relevant given the significant differences in operation which are influenced by geography, line of business and, where appropriate, legacy plans that were operated on acquisition. As a result, the levels and structure of remuneration for different groups of employees will differ from the policy for Executive Directors as set out earlier but with the common intention that remuneration agreements have regard to all reasonable factors. In addition, for the reasons mentioned earlier, and also the operational challenges and cost associated with undertaking the exercise, the Committee has not sought employee views on the formulation of the Policy and no comparison metrics are used.

In summary, for the senior management team base salary is reviewed annually taking into account factors consistent with the executive pay review. However, incentive pay varies significantly with far greater focus placed on annual performance in the relevant Division or business unit.

FEEDBACK FROM SHAREHOLDERS

The Committee considers shareholder feedback received at the AGM each year and, more generally, guidance from shareholder representative bodies. It also engages with shareholders as and when appropriate on specific matters or in the event of a significant vote against.

ANNUAL REPORT ON REMUNERATION

The following section sets out details of the Directors' Remuneration in 2014, along with how the policy will be implemented in 2015.

REMUNERATION COMMITTEE

The Committee is responsible to the Board. The principal responsibilities of the Committee are set out on pages 90 and 91 and in the Committee's terms of reference. The terms of reference were reviewed during the year and are available on the Group website.

The membership of the Committee during 2014 was as follows:

Geoffrey Cooper (Chairman of Committee)
Dr Pamela Kirby (member until 23 May 2014)
Dr Brendan O'Neill
John Davis
Helen Owers

The Company Chairman, Derek Mapp, usually attends the meetings by invitation only but is not present when matters relating to his own remuneration are discussed. The Committee met five times during 2014 and there was full attendance at each meeting. Dr Pamela Kirby attended two meetings in 2014 prior to stepping down from the Board at the AGM in May 2014. None of the members who served on the Committee during the year had any personal financial interest (other than as a shareholder of the Company) or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

In determining the Executive Directors' remuneration, the Committee consulted the Chairman about its proposals; no Executive Director played a part in any decision about his or her own remuneration. The Company Secretary and the Director of Talent & Transformation also provided assistance to the Committee during the year.

Towers Watson Inc. was appointed by the Committee as its remuneration adviser in 2010 following a formal tender process, and continued to provide advice during the year. The Committee has satisfied itself that Towers Watson's advice is independent and objective, taking into account the fact that Towers Watson is a member of the Remuneration Consultants Group and they follow its voluntary code of conduct. Towers Watson does not provide any other material services to the Group. Dr Brendan O'Neill is a member of the Towers Watson plc board, the holding company of Towers Watson Inc., and is not and has never taken part in any discussions on the selection of advisers or their contract. Fees paid to Towers Watson in respect of services during the financial year ended 31 December 2014 amount to £110,000 and primarily related to attendance at Committee meetings, advice in relation to the Executive Director appointment, incentive plan performance monitoring, shareholder consultation and AGM support, and

incentive plan design. The Committee has not requested advice from any other external firms apart from Towers Watson during the year ended 31 December 2014.

The following table summarises the details of votes cast in respect of the resolutions to approve the Directors' Remuneration Report and the Directors' Remuneration Policy at the 2014 AGM:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	423,754,235	27,349,956	451,104,191	4,420,190
	93.94%	6.06%	74.69%	–
Annual Remuneration Report	420,924,461	6,146,910	427,071,371	28,453,011
	98.56%	1.44%	70.71%	–

The following information has been subject to audit.

APPOINTMENT OF EXECUTIVE DIRECTOR

In determining Gareth Wright's remuneration, the Committee, in consultation with the Chairman and Group Chief Executive, took into account factors such as prior experience, market data, Informa's remuneration practices and policy, and broader remuneration trends across the Group.

On his appointment as Group Finance Director, it was agreed by the Committee that Gareth Wright would receive:

- a basic salary of £450,000 per annum;
- a Company contribution of 25% of base salary to the Company's Group Personal Pension, his own pension vehicle or in full or part as a gross cash payment;
- an annual bonus opportunity of 150% of base salary which will be subject to the same EPS test as the Group Chief Executive; and
- an award under the LTIP of 150% of base salary.

As Gareth Wright was an existing employee when appointed Group Finance Director, he was already eligible to participate in the Company's benefits scheme which consists of: death-in-service scheme; the SIPs; private health plan; accident and permanent health insurance; and dental and travel insurance for him and his family.

In light of his salary on appointment, the Committee does not envisage exceeding the 'normal' rate of increase as provided for within our Policy.

EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

(£)		Base salary	Taxable benefits ³	Pension	Total fixed pay	Annual bonus ⁴	Long-term incentives ⁵	Total variable pay	Other remuneration	Total
Stephen A. Carter ¹	2014	793,100	9,677	198,275	1,001,052	793,100	–	793,100	–	1,794,152
	2013	256,667	711	64,167	321,545	227,200	–	227,200	–	548,745
Gareth Wright ²	2014	212,903	5,599	52,583	271,085	212,903	–	212,903	–	483,988
	2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹ Stephen A. Carter was appointed CEO-Designate on 1 September 2013. The 2013 figures disclosed represent remuneration for the period 1 September 2013 to 31 December 2013.

² Gareth Wright was appointed as Group Finance Director with effect from 9 July 2014. The 2014 figures disclosed represent remuneration for the period 9 July 2014 to 31 December 2014.

³ Taxable benefits include company car, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

⁴ All of the annual bonus for 2013 and 2014 was payable in cash.

⁵ Given their recent appointments, neither Executive Director had long-term incentives due to vest during the period disclosed.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

The following subsections set out relevant information on each component of the Executive Directors' remuneration.

BASE SALARY

In line with the Policy, Executive Directors' salaries were reviewed at the end of 2013 and the Committee determined that the basic salary of the Executive Directors would increase by 3%.

	Previous salary	Effective date	2014 salary	Effective date
Stephen A. Carter	£770,000	1 September 2013	£793,100	1 January 2014
Gareth Wright	–	–	£450,000	9 July 2014

PENSION

Neither of the Executive Directors is a member of the defined benefits schemes provided by the Company or any of its subsidiaries and accordingly they have not accrued entitlements under these schemes.

The Company makes a cash payment of 25% of basic salary on behalf of both Stephen A. Carter and Gareth Wright in lieu of pension contributions.

ANNUAL BONUS

At the start of the financial year, targets linked to the achievement of budgeted diluted adjusted EPS were set. The Committee considered a range of budgeted adjusted EPS outcomes, taking the reported adjusted EPS figure, and making further adjustments for changes to the Company's capital relating to the rights issue, and for the impact in 2014 of M&A activity, taking into account the normal levels of such activity. The range of EPS data produced annual incentive payments varying from 95.7% to 104.7%. The Committee exercised its discretion to determine that the award should be 100%.

Threshold EPS	Target EPS	Maximum EPS	Actual EPS
36.92p	41.02p	45.12p	40.67p

	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Stephen A. Carter	£793,100	£793,100	0
Gareth Wright	£212,903	£212,903	0

AWARDS GRANTED UNDER THE LONG-TERM INCENTIVE PLAN

The following awards were granted under the LTIP in 2014, in the form of conditional awards:

	Date of award	Number of shares awarded	Price at date of award ¹	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter	8 September	306,216	518.00p	200%	1,586,199
Gareth Wright	8 September	130,308	518.00p	150%	674,995

¹ All LTIP awards were granted as free conditional awards. The share price used to calculate the value of each award is the share price on the date immediately prior to the date of grant of the award.

Performance will be measured over three consecutive financial years commencing 1 January 2014 and are subject to the following performance conditions:

Performance condition and the associated weighting			
	TSR relative to FTSE All-Share Media constituents	TSR relative to the FTSE 350 constituents, excluding Investment Trusts	Key strategic objectives specific to the individual
Stephen A. Carter	37.5%	37.5%	25.0%
Gareth Wright	33.3%	33.3%	33.3%

Total shareholder return ("TSR") will be measured relative to the performance of the constituent companies in each index at the end of the performance period. If Informa ranks at median, 20% of the award will vest. This increases on a straight line basis to full vesting for ranking at or above the 80th percentile.

In addition to the TSR measure, the Committee introduced individual strategic objectives for awards made in 2014. Given the journey that Informa is on and the *Growth Acceleration Plan* mentioned in both the Chairman's Statement and the Report, the Committee felt it important to incentivise and reward Executive Directors for key achievements in areas tied to the long-term success of this plan. The strategic objectives against which performance will be measured relate to: portfolio evaluation and performance in the **Business Intelligence** Division; operational fitness across the Group; strengthening management talent across the Group; and internationalisation and geo-cloning with respect to the **Global Exhibitions** and **Knowledge & Networking** Divisions. The Committee will disclose details of their assessment of performance following the conclusion of the performance period.

SHAREMATCH (SHARE INCENTIVE PLAN)

Prior to June 2014, the Company offered eligible employees, including Executive Directors, the opportunity to participate in a UK tax qualifying SIP, Informa Invest, under which employees could invest up to £125 per month out of gross salary in the Company's shares. This scheme did not include a matching share element.

In June 2014, the Company launched *ShareMatch*, a global SIP (tax qualifying in the UK), under which eligible employees can invest up to the limit of £1,800 per annum out of net salary (gross salary in the UK) in the Company's shares. The scheme includes a matching element, whereby for every two shares purchased, the Company will award the participant one matching share. Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares.

Following the launch of *ShareMatch*, no further contributions were allowed into the existing Informa Invest and the US Employee Stock Purchase Plan.

Both Stephen A. Carter and Gareth Wright participate in *ShareMatch*.

PAYMENTS FOR LOSS OF OFFICE

No payments for loss of office were made during the year ended 31 December 2014.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

PAYMENTS TO PAST DIRECTORS

The only payments made to past Directors during the year ended 31 December 2014 were under the Company's pension schemes.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

	2014			2013		
	Total fees (£)	Taxable benefits	Total (£)	Total fees (£)	Taxable benefits	Total (£)
Derek Mapp	257,500	–	257,500	250,000	–	250,000
Gareth Bullock ¹	66,969	–	66,969	–	–	–
John Davis	61,214	–	61,214	59,431	–	59,431
Dr Brendan O'Neill	74,305	–	74,305	72,141	–	72,141
Helen Owers	61,214	–	61,214	–	–	–
Geoffrey Cooper	71,080	–	71,080	–	–	–
Cindy Rose	61,214	–	61,214	49,526	–	49,526
Dr Pamela Kirby ²	29,617	–	29,617	69,010	–	69,010

¹ Gareth Bullock was appointed Senior Independent Non-Executive Director with effect from 23 May 2014.

² Pamela Kirby resigned as Senior Independent Non-Executive Director on stepping down from the Board with effect from 23 May 2014.

CHAIRMAN AND NON-EXECUTIVE DIRECTORS' REMUNERATION IN 2014

The remuneration of the Chairman is determined by the Committee in consultation with the Group Chief Executive.

The remuneration of the Non-Executive Directors is determined by the Chairman and the Executive Directors within the limits set by the Articles.

With effect from 1 January 2014 the Chairman's fee and the Non-Executive fees were increased by 3% as shown below:

	Previous fee (£)	Effective date	2014 fee (£)	Effective date
Chairman	250,000	1 January 2013	257,500	1 January 2014
Non-Executive Directors	59,431	1 January 2013	61,214	1 January 2014
Audit Committee Chairman	12,710	1 January 2013	13,091	1 January 2014
Remuneration Committee Chairman	9,579	1 January 2013	9,866	1 January 2014
Senior Independent Directors	9,579	1 January 2013	9,866	1 January 2014

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

The following information has not been subject to audit.

IMPLEMENTATION OF THE DIRECTORS' PAY POLICY IN 2015

The Committee can confirm that the fixed pay for the Chairman, Non-Executive Directors and Executive Directors in 2015 has increased by 2% effective 1 January 2015 in line with other Group employees.

The pay policy for 2015 falls within the previously approved Policy but as a direct consequence of the re-domicile in 2014, we are required to seek shareholder approval of the same Policy at the 2015 AGM. However, following the review and shareholder consultation in late 2014, the Committee intends to amend the performance measures used for the LTIP awards in 2015, as follows:

- Compound EPS growth, as a new measure, weighted at 50%, replacing the individual strategic measures applied in 2014. The balance of awards (50%) will continue to be based on relative TSR performance against a refreshed peer group of select companies ranked in the FTSE 51–150.

The introduction of these new measures provides a clear line of sight to the priorities set out in the *Growth Acceleration Plan* (see page 15) and aligns incentive awards with success in delivering against the plan. In summary, these measures seek to balance sustainable and efficient growth, while continuing to deliver against EPS expectations and driving long-term shareholder value. The Board is currently developing the 2015 budget and long-term financial plan. Following this process, performance measure targets and ranges will be set and communicated to participants. The Committee will set appropriately stretching targets for each performance cycle, taking into account these internal goals as well as analyst expectations, cost of capital and peer performance.

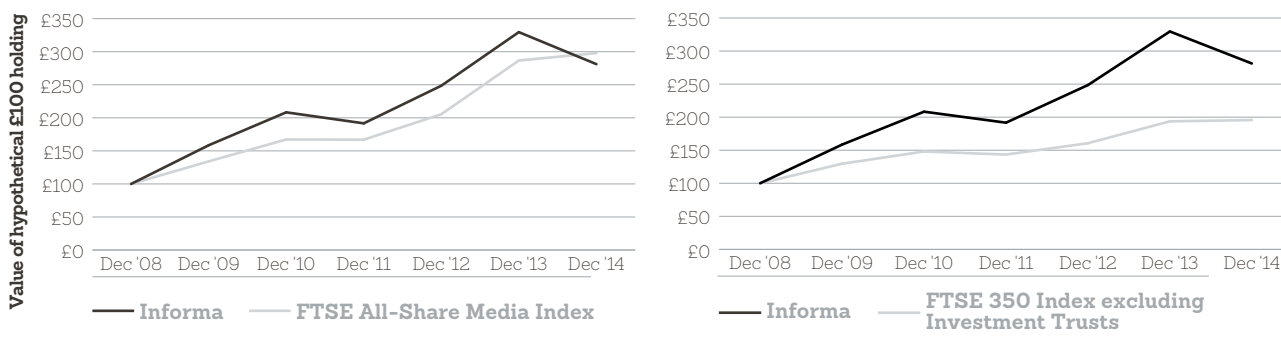
In addition, in accordance with regulatory body recommendations, the Company will introduce malus and clawback provisions from 2015 onwards. The Committee will have the option to exercise the provisions if it sees fit using malus during the vesting period for the deferred element of the annual bonus or in relation to an LTIP award during the performance period and clawback post-vesting.

HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

The graphs below illustrate the TSR performance of Informa compared with the performance of the FTSE All-Share Media Index and the FTSE 350 Index excluding Investment Trusts, in the six year period ended 31 December 2014. These indices have been selected for this comparison because the Company is a constituent company of both and performance relative to these indices informs vesting or partial vesting under the LTIP.

HISTORICAL TSR PERFORMANCE

GROWTH IN THE VALUE OF A HYPOTHETICAL £100 HOLDING INVESTED IN INFORMA OVER SIX YEARS COMPARISON OF SPOT VALUES



GOVERNANCE
REMUNERATION REPORT (CONTINUED)

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

Year	Group Chief Executive	Currency ²	Group Chief Executive single figure of total remuneration	Annual bonus payout against maximum opportunity (%)	Long-term incentive vesting rates against maximum opportunity (%) ³
2014	Stephen A. Carter	GBP	1,754,145	66.7	n/a
2013	Stephen A. Carter ¹	GBP	588,365	59.0	n/a
	Peter Rigby	CHF	3,718,566	n/a	0
2012	Peter Rigby	CHF	3,987,897	65.9	42.5
2011	Peter Rigby	CHF	5,231,269	75.7	74
2010	Peter Rigby	CHF	3,067,504	86.3	0
2009	Peter Rigby	GBP	1,651,200	83.6	40.2

¹ Group Chief Executive remuneration for Stephen A. Carter for 2013 covers the period from 1 September 2013 to 31 December 2013.

² The exchange rate used for 2013 can be found on page 64 of the Annual Report 2013, for 2012 page 59 of the Annual Report 2012, for 2011 page 57 of the Annual Report 2011 and for 2010 page 44 of the Annual Report 2010.

³ In respect of the performance period ending 31 December in the relevant financial year.

CHANGE IN THE REMUNERATION FOR THE GROUP CHIEF EXECUTIVE RELATIVE TO EMPLOYEES

The following table shows the percentage change in salary, benefits and bonus from 2013 to 2014 for the Group Chief Executive and the average percentage change from 2013 to 2014 for an average employee of the Group:

	Salary (%) ¹	Benefits (%) ¹	Bonus (%) ¹
Group Chief Executive	(9.1)	(95.6)	(9.1)
All employees	(1.2)	(10.7)	(2.2)

¹ The Group Chief Executive figures reflect the percentage change in salary, benefits and bonus of Peter Rigby in 2013 compared to Stephen Carter in 2014. Peter Rigby's salary, benefits and bonus have been converted from Swiss Francs to Sterling based on the average GBP/CHF exchange rate for 2013 of 1.4464.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the aggregate employee remuneration, dividends paid in the year, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2014 and 31 December 2013:

	2014	2013	% change
Total number of employees ¹	6,652	6,593	0.9
Aggregate employee remuneration ¹ (£m)	282.5	283.9	(0.5)
Remuneration per employee (£)	42,468	43,054	(1.4)
Dividends paid in the year ² (£m)	114.0	114.0	-

¹ Figures taken from Note 10 to the Consolidated Financial Statements.

² Figures taken from Note 15 to the Consolidated Financial Statements.

SHARE OWNERSHIP GUIDELINES

The current share ownership guidelines were approved by the Committee in October 2013. Under these guidelines, Executive Directors are expected to build up, over a five year period from their date of appointment to the Board, a holding in the Company's shares equal to at least one and a half times annual basic salary. The Company Secretary monitors adherence to the guidelines, reports to the Committee and informs the Executive Directors of the extent to which the guidelines have been met.

DIRECTORS' SHARE INTERESTS

As the Executive Directors were recently appointed, the requirement to hold shares in the Company equal to at least one and a half times annual basic salary has not yet been met. The number of shares of the Company in which Executive Directors had a beneficial interest and details of their Share Plan Interests as at 31 December 2014 are set out in the table below:

Director	Total interests ¹	Beneficial shareholding	Current shareholding (% of salary) as at the end of the financial year ²	Share Plan Interests		
				Long-term Incentive Plan – Conditional awards ³		ShareMatch and Informa Invest (Share Incentive Plans) ⁴
				Unvested	Vested but unexercised	
Stephen A. Carter	419,220	36,724	22.14%	381,928	–	568
Gareth Wright	190,856	2,616	4.66%	186,404	–	1,836

¹ Total interests are shares held as beneficial, non-beneficial and those held by connected persons, and also shares held in the LTIP, Informa Invest and *ShareMatch*.

² The share price as at 31 December 2014 has been taken for the purpose of calculating the current shareholding as a percentage of salary.

³ All awards made under the LTIP are subject to performance conditions.

⁴ Shares held under *ShareMatch* are made up of shares purchased by the Executive Director, shares 'matched' by the Company and dividend shares.

There have been no changes in the Executive Directors' shareholdings between 31 December 2014 and the date of this Report.

Non-Executive Directors are not subject to a shareholding requirement. Details of their interests in shares as at 31 December 2014 are set out below:

Non-Executive Director	Shareholdings as at 31 December 2014
Derek Mapp	100,000
Gareth Bullock	10,000
John Davis	79,000
Dr Brendan O'Neill	8,200
Cindy Rose	–
Geoffrey Cooper	10,252
Helen Owers	–

None of the Directors had any beneficial interests in the shares of other Group companies. In addition to the beneficial interests in the shares of the Company shown above, during 2014 Stephen A. Carter and Gareth Wright were, for the purposes of the UK Companies Act 2006, regarded as interested in the ordinary shares held by Nautilus Trust Company Limited, as trustee of the Informa Group Employee Share Trust. This trust held 737,272 shares at 31 December 2014, of which 737,272 have not been allocated to individuals. Employees of the Group (including Stephen A. Carter and Gareth Wright) are potential beneficiaries under this trust.

GOVERNANCE REMUNERATION REPORT (CONTINUED)

OUTSIDE APPOINTMENTS

Executive Directors are entitled to accept appointments outside of the Company provided that the Chairman determines that it is appropriate. Stephen A. Carter was appointed as a Non-Executive Director of United Utilities Group PLC on 1 September 2014 and retained fees of £20,000 with respect to this role in the financial year 2014. Stephen was also Chairman of the Board of the Ashridge Business School up until April 2014, is a Governor of the Royal Shakespeare Company and a member of the House of Lords; however, he does not receive remuneration for any of these roles.

DIRECTORS' CONTRACTS

As a result of the re-domicile to the UK, Stephen A. Carter entered into a new service contract with the Company. That contract was executed under English law but the terms and conditions are essentially the same as those contained in his previous service contract which had been entered into under Swiss law.

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

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

	Date of original contract
Executive Directors	
Stephen A. Carter ¹	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp	10 May 2004
John Davis	19 September 2005
Dr Brendan O'Neill	26 November 2007
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Geoffrey Cooper	1 January 2014
Helen Owers	1 January 2014

¹ Stephen A. Carter was appointed as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 January 2014.

The following information has been subject to audit.

DIRECTORS' PARTICIPATION IN THE LONG-TERM INCENTIVE PLAN

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

The subsisting LTIP awards for the Executive Directors as at 31 December 2014 are as follows:

	Award date	At 31 December 2013	Vested	Lapsed	Granted	At 31 December 2014	End of performance period
Stephen A. Carter	01.09.2013	75,712	–	–	–	75,712	31.12.2015
	08.09.2014	–	–	–	306,216 ¹	306,216	31.12.2016
		75,712	–	–	306,216	381,928	
Gareth Wright	06.03.2012	30,145	–	–	–	30,145	31.12.2014
	07.03.2013	25,951	–	–	–	25,951	31.12.2015
	08.09.2014	–	–	–	130,308 ¹	130,308	31.12.2016
		56,096	–	–	130,308	186,404	

¹ The market price of the Company's shares on the grant date was 518.00p per share.

Subject to achievement of the relevant performance conditions and continued employment, these awards will vest subject to a three year performance period, commencing on 1 January of the year of grant.

The market price of the Company's ordinary shares at 31 December 2014 was 470.8p and the range during the year was between 445.9p and 569.0p. The daily average market price during the year was 498.7p.

APPROVAL

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

GEOFFREY COOPER
CHAIRMAN OF THE REMUNERATION COMMITTEE

12 February 2015