2020 Directors' Remuneration Policy

12 June 2020

Introduction

The Directors' Remuneration Policy ('Remuneration Policy') approved by shareholders at the 2018 Annual General Meeting ('AGM') would, in the ordinary course, expire on 25 May 2021.

The Remuneration Committee had intended to undertake formal consultation on a new Remuneration Policy during the second half of 2020 and early 2021 prior to putting a new Remuneration Policy to shareholders for approval at the AGM in 2021. However, in light of the unprecedented business and economic uncertainties and distractions caused by COVID-19, the Remuneration Committee concluded that 2020 was unlikely to provide the suitably appropriate context required to consider a Remuneration Policy that could apply to the Company for the following three years and that it would be appropriate, and far more effective, to wait until there was greater clarity on the future market environment before proposing any changes.

Consequently, the Remuneration Committee proposed that the Remuneration Policy approved in 2018 be extended for no longer than a further three year period from the 2020 AGM, although the Remuneration Committee's expectation is that it would be in a position to propose a new Remuneration Policy to shareholders at the Company's AGM in 2022.

This proposal to extend the Remuneration Policy first approved in 2018 was approved by shareholders at the 2020 AGM and applies with effect from 12 June 2020.

The complete Remuneration Policy is set out below. It should be noted that the only changes to the original 2018 Remuneration Policy were:

1. the pay for performance bar chart was updated to reflect remuneration outcomes for 2020;
2. as required by a change in legislation since the 2018 AGM, the pay for performance bar chart now includes a new section setting out the maximum remuneration receivable assuming a share price appreciation of 50% over the performance period;
3. the list of Directors and the date of their original contracts was updated to reflect the current Board;
4. the reference to the shareholder consultation was broadened to reflect the regular shareholder engagement since May 2018; and
5. dates and references to the 2018 AGM were updated as appropriate.

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

Remuneration Policy

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

Executive Director remuneration

1. Base salary

Overview and link to strategy

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

Operation

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

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

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

Performance framework

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

Maximum

There are no prescribed maximum increases for base salary. In usual circumstances, increases will be broadly in line with those awarded to Group colleagues taking into account performance and geography. In exceptional circumstances, such as following a significant increase in the size and/or complexity of the Group or an individual's role and scope, the Committee can exceed the normal level of increase.

The Committee will provide the rationale for any such higher increases in the Annual Report on Remuneration following the increase.

2. Benefits

Overview and link to strategy

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

Operation

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

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

Performance Framework

Not subject to performance measurement.

Maximum

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.

3. Retirement and life assurance benefits

Overview and link to strategy

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.

Operation

Retirement benefits will be paid in part or in full into a Group Personal Pension or Personal Pension vehicle. The pension allowance may also be taken in part or in full as a gross cash payment. Any cash payment will be paid monthly. Life assurance is payable in a lump sum, in the event of the insured individual's death-in-service.

Performance framework

Not subject to performance measurement.

Maximum

Retirement benefits: 25% of base salary.

Life assurance: Four times base salary.

4. Short term incentive plan ('STIP')

Overview and link to strategy

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

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

Operation

Bonus can be delivered entirely in cash, or in a combination of cash and shares. Any bonus up to 100% of base salary is paid in cash and any above 100% of base salary is deferred in shares for a period of three years under the Deferred Share Bonus Plan ('DSBP').

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

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

Performance framework

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

Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed retrospectively in the following year provided they are not deemed to be commercially sensitive at that time.

Maximum

Below threshold performance results in a zero bonus.

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

On target performance results in a bonus of up to 67% of maximum of the award.

Maximum opportunity is 175% of salary.

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.

5. Long term incentive plan ('LTIP')

Overview and link to strategy

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

Operation

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

Awards may vest or become exercisable after a minimum of three years, and a two-year holding period applies for vested exercisable awards, during which time they may not sell their shares which are vested under LTIP, save to cover tax or to meet other regulatory requirements.

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

In certain circumstances, the Committee will have the discretion to reduce the size of or cancel an unvested award ('malus') under any share plan or bonus plan operated by the Company or require the repayment of the shares received (or an equivalent cash amount) ('clawback') once shares have been received or options exercised by the Executive Director.

Performance framework

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

LTIP awards will be linked to the achievement of challenging financial and, when appropriate, non- financial performance targets.

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

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

Maximum

Below threshold performance results in a zero vesting.

Threshold performance results in vesting of up to 25% of maximum of the award.

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

Maximum award is up to 325% of salary.

6. Share incentive plans ('SIPs')

Overview and link to strategy

To encourage share ownership in Informa in those markets where SIPs are operated.

Operation

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

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

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

Performance framework

Not subject to performance measurement.

Maximum

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

Shareholding requirements

The percentage of salary the Executive Directors are required to hold in shares or in exercisable options over shares is equivalent to the level of their largest outstanding LTIP award on a 1 for 1 basis. The increased shareholding requirements took effect from the 2018 AGM. New Executive Directors are expected to meet the guideline within five years of appointment and maintain this throughout their term, and current Executive Directors will be expected to meet the increased requirement within five years of 25 May 2018, the date of the 2018 AGM.

Malus and clawback

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

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

Legacy arrangements

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

Performance measures and the target setting process

The performance measures that apply to the STIP and LTIP awards are selected by the Committee to align with the Group's strategic priorities and contribute to the creation of long- term value.

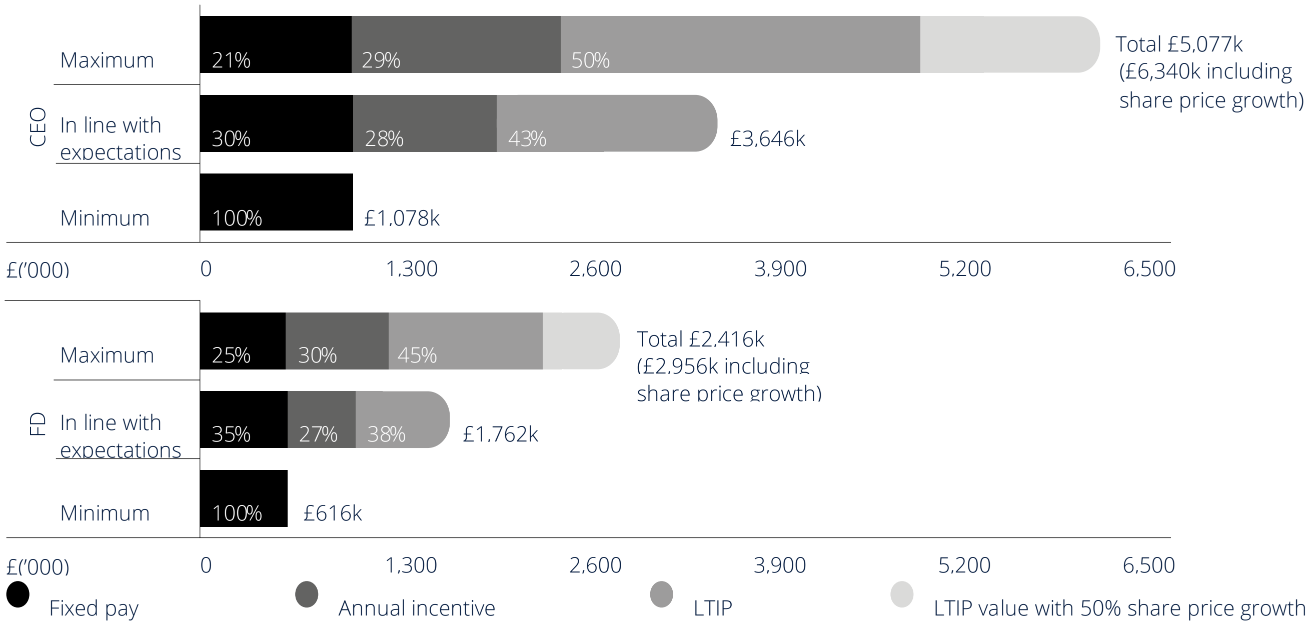
The Committee considers a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others but all targets are set to ensure they are suitably challenging. The Committee judges that the performance measures for both Executive Directors and senior management do not raise environmental, social, governance or operational risks by inadvertently motivating irresponsible behaviours.

Pay for performance scenarios

The charts below provide an illustration of the projected remuneration outcomes for Executive Directors in 2020. The Remuneration Policy includes the authority for a maximum opportunity of 175% of salary for the STIP and 325% of salary for the LTIP.

In 2020, the Committee is implementing the Policy to provide the Group Chief Executive with a maximum STIP opportunity of 175% of salary and a maximum LTIP opportunity of 300% of salary. For the Group Finance Director, the Committee is implementing the Policy to provide a maximum STIP opportunity of 150% of salary and a maximum LTIP opportunity of 225% of salary. The charts below illustrate the projected value and breakdown of remuneration for each Executive Director on this basis.

The projected values exclude the impact of any share price movements, except in relation to the final section which assumes that long-term incentive awards vest in full together with a share price appreciation of 50%.



Chairman and Non-Executive Directors fees

Overview and link to strategy

The fees are set to attract and retain high calibre individuals by offering market competitive fees, considering the time that is required to fulfil the relevant role.

Operation

Fees are reviewed annually.

The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position.

The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required.

The Chairman and Non-Executive Directors are covered under the Group accident and travel policy as it relates to work on behalf of Informa. Expenses in line with Informa policy will be reimbursed.

Performance framework

Not subject to performance measurement.

Maximum

There is no prescribed individual maximum but the fee levels will reflect prevailing market practice and salary increases across the Group. The maximum annual aggregate fee for all Non-Executive Directors is as set out in the Company's Articles of Association, but may increase or decrease if the Articles of Association are amended to reflect such a change. The current maximum annual aggregate fee is £1,500,000.

Other remuneration policies

Appointments to the Board

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

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

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

Fees for any new Non-Executive Director will be set in accordance with the prevailing level for other Non-Executive Directors at the time of the appointment. In the event of a new Chairman being appointed, the consolidated fee will be informed by the individual's experience and profile, as well as the anticipated time commitment and market rates.

The Group may pay expenses and additional benefits related to travel and relocation depending on the nationality and home market of the incumbent.

Service contracts

The Committee's policy with respect to Executive Director service contracts is summarised below.

Notice period	Up to 12 months' prior notice by either party
Payment in lieu of notice ("PILON")	Payment on immediate termination by the Company, of salary, benefits allowance and pensions allowance covering the Executive Director's notice period. Such payments are to be made in equal monthly instalments in arrears and the Group is entitled to reduce such payments by the amount of any earnings received or receivable by the Executive Director from any other employment, engagement, office or appointment in respect of the same period.

Change of control provisions	The Executive Director will have no claim against the Group or against the undertaking arising out of or connected with a change of control of the Company.
Entitlements on termination	No automatic entitlement to compensation for the loss of any rights or benefits under any share option, bonus, LTIP or other profit sharing or benefit scheme operated by the Company. No payment of salary, benefits allowance, pensions allowance or bonus except for that described above in PILON.

Directors' contracts

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

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

	Date of original contract
Executive Directors	
Stephen A. Carter CBE[1]	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp	17 March 2008
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015
John Rishton	1 September 2016
Mary McDowell	15 June 2018
Gill Whitehead	1 August 2019

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

Loss of office

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

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

DSBP	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of group, or any other reason at the Committee's discretion	Awards vest at the end of the vesting period with Committee discretion to accelerate vesting.
	Death	Awards vest immediately.
	Change of control	Awards normally vest immediately; alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.
	All other reasons	Awards lapse.
LTIP	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of group, or any other reason at the Committee's discretion	Any unvested awards normally vest on the normal vesting date, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed). The Committee retains discretion to accelerate testing of performance and vesting and dis-apply time pro-rating.
	Death	Any unvested awards vest immediately, subject to performance and time pro-rating (which the Committee retains the discretion to dis-apply).
	Change of control	Any unvested awards normally vest immediately, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed). Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate. The Committee retains discretion to dis-apply time pro-rating.
	All other reasons	Awards lapse.

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

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

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

External directorships

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

Considerations taken into account when setting the Directors' Remuneration Policy

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

Practices across the Group

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

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

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

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

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

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

Feedback from shareholders

The Committee considers all feedback from shareholders. This includes the extensive consultation undertaken when the Remuneration Policy was first proposed and approved in 2018, numerous subsequent shareholder meetings (including the Chairman's Annual Shareholder Roadshow) and at the AGM each year, together with the guidance from shareholder representative bodies.

The Committee maintains an open and transparent dialogue with shareholders and takes an active interest in voting outcomes. The Committee engages with shareholders when appropriate on specific matters.

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Notes

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