GOVERNANCE AT INFORMA 2016

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

THE RIGHT BLEND OF EXPERIENCE

1. DEREK MAPP

Non-Executive Chairman (66)

Appointed: March 2008
Independent: Yes
Chairman of Nomination Committee

Career

- Considerable track record as an entrepreneur and non-executive, and significant public and private sector experience.
- Founder of Tom Cobleigh PLC, Leapfrog Day Nurseries and Imagesound Plc.
- Joined Taylor & Francis Group in 1998 as a Non-Executive Director.
- Formerly Chairman of the British Amateur Boxing Association and Sport England.

Skills and qualifications

Experienced entrepreneur with expertise in various sectors and knowledge of commercial and governance issues.

Other directorships

Non-Executive Director and Chairman at Huntsworth plc. Non-Executive Chairman at Salmon Developments Limited, Aspire, Achieve, Advance Limited and Embrace Limited. Founder and Executive Chairman at Imagesound Limited.

2. STEPHEN A. CARTER CBE (LORD CARTER)

Group Chief Executive (53)

Appointed: Group CEO September 2013; previously Non-Executive from 2010
Independent: No
Member of Nomination Committee

Career

- Significant senior executive leadership experience in media and technology businesses and track record as an Executive and Non-Executive.
- President and Managing Director EMEA at Alcatel Lucent Inc, Managing Director and COO of ntl (now part of Virgin Media), and CEO and Managing Director of JWT UK & Ireland.
- Founding CEO of Ofcom, Chief of Strategy to Prime Minister The Right Hon Gordon Brown and Minister for the Media and Telecommunications industry.
- Previous Non-Executive roles at Royal Mail Group PLC, 2-Wire Inc and Travis Perkins plc.

Skills and qualifications
Holds LLB (Hons) from University of Aberdeen and completed Advanced Management Program at Harvard Business School.

Other directorships
Non-Executive Director at United Utilities plc and Department of Business Energy & Industrial Strategy. Pro-bono: Chairman of The Henley Music Festival Charitable Trust.

3. GARETH WRIGHT
Group Finance Director (44)

Appointed: July 2014
Independent: No
Chairman of Risk Committee

Career
- Significant senior executive experience in finance roles.
- Joined Informa in 2009 as Deputy Finance Director; served as Acting Group Finance Director before appointment as Group Finance Director in 2014.
- Previously Head of Group Finance at National Express plc.
- Qualified and worked in audit for seven years at Coopers & Lybrand, now part of PwC.

Skills and qualifications
Holds BSc in psychology and has extensive audit and risk management experience.

Other directorships
No other directorships.

4. GARETH BULLOCK
Senior Independent Non-Executive Director (63)

Appointed: January 2014
Independent: Yes
Member of Audit, Nomination and Remuneration Committees

Career
- Experience in global finance and banking.
- Head of Corporate Banking in NE Asia, Director and Group Executive Director for Standard Chartered PLC. Appointed to its Board in 2007.
- Previously Non-Executive Director of Spirax-Sarco Engineering plc, Tesco plc, Tesco Bank and Global Market Group Ltd.
- Formerly member of the Advisory Council of the Good Governance Group.

Skills and qualifications
MA in modern languages from St Catharine's College, Cambridge and extensive Board experience.

Other directorships
Chairman of Finance Wales PLC and Trustee of the British Council.

5. HELEN OWERS
Non-Executive Director (53)

Appointed: January 2014
Independent: Yes
Member of Remuneration Committee

Career
- Track record in TMT industry.
- President and Chief Operating Officer for Thomson Reuters, where she oversaw international expansion.
- Previously media and telecoms strategy consultant at Gemini Consulting Group.
- Held roles in publishing at Prentice Hall.

Skills and qualifications
MBA from IMD Business School, BA in geography from the University of Liverpool.

Other directorships
Non-Executive Director at PZ Cussons plc, Gowling WLG (UK) LLP and The Eden Project.

6. DAVID FLASCHEN
Non-Executive Director (61)

Appointed: September 2015
Independent: Yes
Member of Audit Committee

Career
- Strong Executive and Non-Executive experience, particularly in US.
- Previously partner of private equity firm Castanea Partners, Inc and held roles at Thomson Financial and Dun & Bradstreet.
- Held Non-Executive roles at companies including TripAdvisor Inc., BuyerZone.com and Maptuit.
- Founding member of the Executive Committee of the North American Soccer League Players Association.

Skills and qualifications
MBA in entrepreneurial Management from the Wharton School, University of Pennsylvania and a BA in psychology from Brown University.

Other directorships
Director and Chairman of the Audit Committee at Paychex, Inc, and various private company Board and advisory roles.

7. STEPHEN DAVIDSON
Non-Executive Director (61)

Appointed: September 2015
Independent: Yes
Chairman of Remuneration Committee

Career
- TMT expertise and significant listed and private company Board experience.
- Chief Financial Officer and Chief Executive Officer at Telewest Communications.
- Vice-Chairman of Investment Banking at WestLB.
- Executive Chairman and then Chief Executive of newspaper publishing group Mecom.

Skills and qualifications
MA in mathematics and statistics from the University of Aberdeen.

Other directorships
Chairman of Datatec Limited, Actual Experience Plc and PRS for Music. Non-Executive Director at Jaywing Group plc and Restore plc.

8. CINDY ROSE
Non-Executive Director (51)

Appointed: March 2013
Independent: Yes
Member of Audit and Nomination Committees

Career
- Track record in TMT industry and current operational experience.
- Currently Chief Executive Officer of Microsoft UK.
- Previously Managing Director of Vodafone's UK Consumer Division and Executive Director of Digital Entertainment at Virgin Media.
- Held international and senior executive roles at The Walt Disney Company.

Skills and qualifications
BA in political science from Columbia University and trained at the New York Law School, with experience in practice in US and UK.

Other directorships
Microsoft UK, Chief Executive Officer.

9. JOHN RISHTON
Non-Executive Director (59)

Appointed: September 2016
Independent: Yes
Chairman Elect of Audit Committee

Career
- Fellow of the Chartered Institute of Management Accountants with international and senior executive experience.
- Chief Executive of Rolls Royce Group plc between 2011 and 2015.
- Chief Financial Officer, and Chief Executive and President at Dutch international retailer, Royal Ahold NV.
- Chief Financial Officer of British Airways plc and Head of Finance for its U.S. division.

Skills and qualifications
Qualified Chartered accountant with several Chief Executive roles.

Other directorships
Non-Executive Director at Unilever plc and Serco Group PLC. Director at Associated British Ports Holdings and Associated British Ports (Jersey) Limited.

10. DR BRENDAN O'NEILL
Non-Executive Director (68)

Appointed: 1 January 2008
Independent: Yes
Chairman of Audit, and Member of Nomination and Remuneration Committees

Career
- Multi-sector expertise and senior executive experience.
- Previously Chief Executive of ICI plc and Guinness Brewing.
- Formerly Non-Executive Director at Tyco International Inc, EMAP plc, Aegis Group plc, the Rank Group Plc and Endurance Speciality Holdings.
- Honorary Treasurer and Trustee of the Institute of Cancer Research.

Skills and qualifications
PhD in chemistry from the University of East Anglia, MA in natural sciences from Cambridge University. Fellow of the Chartered Institute of Management Accountants.

Other directorships
Non-Executive Director at Willis Towers Watson Inc.

ADVISERS

AUDITOR
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DEPOSITORY BANK
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101 Barclay Street, 22nd Floor
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PRINCIPAL SOLICITOR
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London E14 5JJ
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REGISTRAR
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The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
www.computershare.com

DEREK MAPP
Chairman

DEAR SHAREHOLDER

It is my pleasure as Chairman of Informa PLC to report on our continued growth and progress in building scale in the Knowledge and Information Economy in which we operate.

As Informa grows and expands internationally, our governance responsibility for the Group's many activities also increases, and your Board is constantly seeking to adapt and respond to meet our responsibilities to Shareholders and other stakeholders.

The Informa Board comprises 10 Directors, eight of whom are independent, and three Committees that oversee specific remits: Audit, Nomination and Remuneration. The Board continues to be compliant with the principles of the 2014 UK Corporate Governance Code ("the Code"). As Chairman, I can confirm on behalf of all the Directors that we take our responsibilities under the Code seriously, discharging our duties with care and attention and keeping up to date with the latest governance developments through briefings from the Company Secretary and other sources.

Additional information on compliance with the Code and the Listing Rules of the Financial Conduct Authority ("FCA") can be found on page 72.

FOCUS AND APPROACH

The primary focus of the Board is to ensure the long-term success of the Informa Group in a way that creates value for Shareholders. We also fully consider the interests of colleagues, how the Group maintains positive, long term and sustainable relationships with suppliers and customers and upholds high standards of business conduct, and the impacts of what Informa does, and how, on our communities and environment. We discuss our relationships with communities and suppliers in the sustainability section, and with colleagues in the talent section, on pages 32 and 34.

To this end, the Directors collectively set the strategy for the Group, currently reflected in the 2014–2017 *Growth Acceleration Plan*, monitor its effectiveness and implementation, ensure the Group has the resources to deliver on this strategy and encourage, support and challenge Informa's executive management in the day-to-day running of the business. A full list of the Board's activities can be found on page 78.

The Board adopts a collaborative, challenging and purposeful approach to governance. Each Director actively engages at formal Board meetings and during other informal exchanges. My aim as Chairman is to ensure that everyone has the opportunity to contribute to discussions, and that these conversations are open and direct. Board decisions are made collectively, with input from each Director.

There is also a high level of interaction and an ongoing flow of information between the Board and the Executive team, ensuring oversight and providing the opportunity to advise and support.

By way of formal engagement, there were seven scheduled face to face Board meetings in 2016. In addition, there were four ad hoc Board and four sub-Committee meetings to discuss strategic opportunities and specifically to approve the acquisition of Penton. As with previous years, the scheduled meetings rotated around some of the Group's UK offices to give Directors an inside perspective on some of our operations, and in 2017 the intention is to hold the strategy and Board meeting in Boulder, Colorado to reflect the Group's growing presence in the US market. At strategy meetings, the executive management and Divisional senior management teams present detailed three-year plans and the Group's long-term objectives and ambitions are reviewed.

Before each Board meeting, there is typically a dinner with members of the Executive team and other senior leadership to encourage further interaction and allow for discussion on a broad range of issues. Each regular Board meeting tends to include a segment for one of the Informa teams to present on a topical area. Over the course of a typical year, we estimate the Board has regular contact with more than one-third of the senior leadership group of 150 colleagues within Informa.

Outside of these formal gatherings, as Chairman, I work closely with the Group Chief Executive, who has now been an Executive and Non-Executive colleague for nearly seven years. We have meetings to plan agendas and board meetings, supplemented by weekly discussions and exchanges to keep abreast of the latest market and Group developments.

Informa's values and culture are an ongoing focus for the Board, and this is discussed further in my introduction to the Strategic Report, as well as in the talent section. As the Group grows and broadens its geographic footprint, bringing in new colleagues, capabilities and infrastructure, it is important that the essence of what makes Informa unique and different remains. Colleagues must retain the opportunity and freedom to be creative and contribute to life within the Group, while the Group must continue to provide the support that enables talent to develop and maximise its potential.

BOARD HIGHLIGHTS OF 2016

As can be seen in the Strategic Report, 2016 was a busy and productive year during which the Group continued with its programme of simplification, investment and measured change under *GAP*. This included further international expansion, most notably through the addition of Penton Information Services in the US.

In keeping with our commitments and responsibilities, one of the Board's main activities was to thoroughly assess the case for adding Penton to the Informa Group, including the plan to integrate its operations and culture with Informa.

Other important Board activities during the year included a review and update of Informa's guidance on risk appetite and tolerance, overseeing a re-tender for the Group's audit and remuneration advisers through the relevant Committees, and regular reviews of the Group's technology and information security strategy. The Board also reviewed and monitored plans and progress to upgrade Informa's enterprise resource platform capabilities, given the increasing international scale and breadth of the Group. More information on these areas can be found in the Reports that follow.

BOARD MEMBERS

The Informa Board continued to evolve in 2016, with the retirement of a long-standing colleague and the appointment of a new Non-Executive Director with extensive and relevant knowledge and expertise.

As confirmed last year, John Davis stepped down in May 2016 after 10 years as a Non-Executive Director, and Dr Brendan O'Neill will retire from the Board and as Chairman of the Audit Committee before the 2017 AGM. I would like to thank Brendan for his outstanding commitment and support, and say that his contributions to Informa over the last nine years have been significant.

In September 2016, John Rishton joined the Board as a Non-Executive Director and Chairman-Elect of the Audit Committee, to ensure an orderly handover before Brendan's retirement. The Board continuously reviews its composition to ensure there is the independence, diversity, governance expertise and range of capabilities necessary to support the Group effectively. John brings significant international experience and financial acumen to the Board, and we welcome him warmly.

As we enter 2017, I am confident that the Board has a strong balance of skills, experience and expertise that will ensure governance of the Group on behalf of Shareholders continues to be robust. Along with the other Directors, I look forward to engaging with Shareholders at the AGM and throughout the year ahead.

DEREK MAPP
Chairman

COMPLIANCE STATEMENT

COMPLIANCE STATEMENT

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

The Board is pleased to report that Informa complied with the provisions of the Corporate Governance Code published in September 2014 ("the Code") which can be viewed online at https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf.

The Board monitored the Company's risk management systems and also carried out a review of the effectiveness of the Company's risk management and internal control systems. The Board monitored material controls by exception through the Risk Committee and it was recognised that active control monitoring as envisaged by provision C.2.3. could be tightened and will be carried out by the Risk Committee on a quarterly basis.

This report, along with reports from the Audit Committee, the Nomination Committee and the Remuneration Report explain how Informa applied the principles of good governance set out in the Code.

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

RELATIONS WITH SHAREHOLDERS

Informa is committed to open and proactive engagement with Shareholders and the Board receives regular feedback and reports on this activity. The Directors recognise that particularly during the period of change, investment and growth under the *Growth Acceleration Plan*, regular two-way conversations are valuable for both Shareholders and the Group.

Our programme

Informa aims to communicate with Shareholders in a clear, open and informative way whilst meeting all necessary standards for public company disclosure.

The programme is led by the Director of Investor Relations, Corporate Communications & Brand, who is also a member of the executive management team. The CEO and CFO are heavily involved in activities, and Informa's Divisional CEOs take part where practical and where Shareholders have a particular interest in meeting them.

Formal 2016 engagement

Formal Shareholder engagement takes place to coincide with Informa's financial reporting calendar. In 2016, there was an in-person face to face presentation to Shareholders and analysts on 11 February when the Group's 2015 full year results were released, and on 28 July when 2016 half-year results were published. Both were webcast live through the corporate website.

Informa held its AGM for Shareholders on 19 May and published a trading update on that day. To accompany the nine-month trading update on 7 November, a conference call was held for investors and analysts.

Stephen Carter speaking at the 2016 Full Year Results presentation in March 2017.

The Group aims to make all its formal investor presentations and materials as accessible as possible to all Shareholders, no matter their location or size of holding. The Informa website at www.informa.com was relaunched in 2015 to provide additional content and improved functionality for Shareholders. In 2016, Informa was shortlisted for Best Use of Digital Communications at the Investor Relations Society Awards, and won the Corporate & Financial Award for Best Corporate FTSE 100 Website.

All results presentation webcasts are available on the website, with video and slides archived for on demand access, and the audio and transcript of conference calls also available. The Group regularly encourages Shareholders to use the website to receive and access corporate materials, as a way of reducing the cost and resources involved with printed materials, and to ensure information is received in a timely way. Colleagues who are Shareholders in the Group through ShareMatch or other personal plans are also encouraged to use these facilities, as well as internal communications messages, to stay up-to-date on developments and Group performance.

Typically, Informa holds an annual Investor Day to provide more in-depth information on a Division, topic or theme of interest to Shareholders. In 2015 this was held in Washington DC to coincide with one of the Group's major US Exhibitions, Greenbuild. In 2016, the Investor Day planned for 6 October was postponed because the Group was in the process of seeking Shareholder approval to acquire Penton, and a General Meeting for this purpose was held on 10 October. The Group intends to hold an Investor Day in 2017, during June.

Informal 2016 engagement

Informa regularly holds one-to-one meetings and conference calls with existing and potential Shareholders and analysts around the world, both through planned proactive roadshows and in response to ad hoc requests. We attend a number of investor conferences through the year as an efficient way to explain the Informa equity story to large numbers of institutional investors.

In 2016, meetings took place in London, Edinburgh, New York, Boston, Paris, Barcelona and Frankfurt, amongst others. A comprehensive meeting programme took place after the announcement of the proposed Penton acquisition, to provide information on the deal, gather the views of Shareholders and explain the details of the associated Rights Issue. As the Group grows in size and its share liquidity grows, interest from investors in the UK and internationally continues to grow. We operate a Level 1 sponsored ADR programme through BNY Mellon to facilitate investment from US-based Shareholders, with more than eight million receipts in circulation at the end of December 2016.

RELATIONS WITH DEBT HOLDERS

We run an active programme of engagement with our debt holders. While the Group currently has no public bonds, we have more than £680m of US private placement loan notes held by more than 15 institutions. The recently recruited new Group treasury team, following the relocation of the role to London, regularly hold conference calls and face to face meetings with these debt investors to keep them updated with developments and the latest financial results. There is close liaison between the treasury and investor relations teams and a common commitment to clear and open engagement.

Board oversight and governance

Relations with Shareholders is a topic of reference and interest at every Board meeting. The Board is provided with an investor relations report ahead of each meeting and the Director of Investor Relations, Corporate Communications & Brand attends every meeting to discuss developments. Topics include latest sector newsflow, Shareholder changes, share price movements, market sentiment, media coverage and investor activity, including detailed feedback from analysts and institutional investors meetings, and the latest analyst reports on the Group. Derek Mapp, as Chairman, and Gareth Bullock, as Senior Independent Director, provide the Board with feedback on any issues raised with them by Shareholders. Stephen Davidson, as Chairman of the Remuneration Committee, is available to discuss Remuneration matters and Dr Brendan O'Neill, as Chairman of the Audit Committee, and John Rishton, as Chairman-Elect of the Audit Committee, are also available to discuss Audit matters with shareholders.

Topics frequently raised by Shareholders

The Growth Acceleration Plan
Examples of investment projects, benefits and returns

Acquisition strategy
Deal assessment, hurdle metrics and financing options

Digital strategy
Mix of print and digital within the Group and risk of disintermediation

Academic Publishing
Market trends, technology and impact of open access

Global Exhibitions
Competitive position, growth outlook and barriers to entry

INTRODUCTION

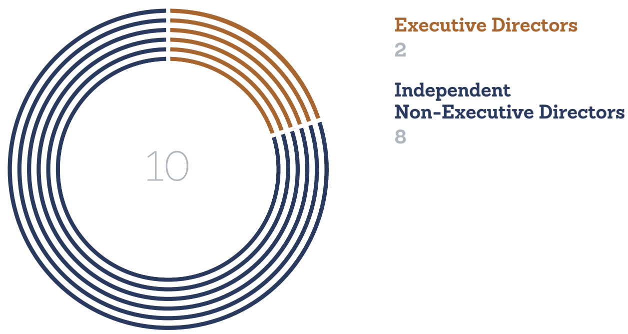
Informa PLC is the ultimate holding company of the Group and is controlled by its Board of Directors. The Company's statement of compliance with the Code can be found on page 72.

HOW THE GROUP IS LED

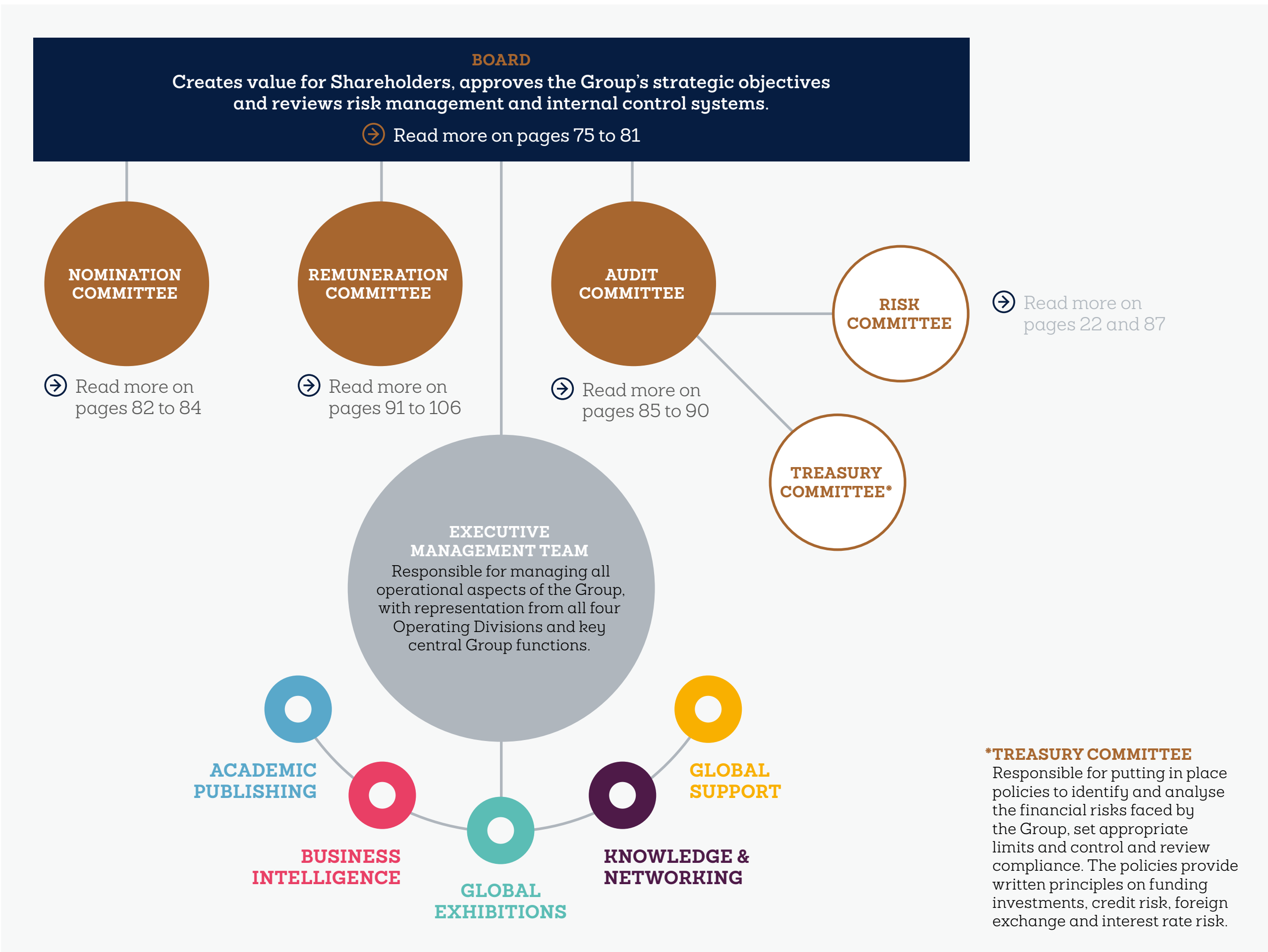
Informa's Board is chaired by Derek Mapp and consists of two Executive Directors and eight Non-Executive Directors. Their biographies, including qualifications, skills and experience, are set out on pages 68 and 69. During 2016 the Board appointed one new independent Non-Executive Director, John Rishton.

The Board's priorities 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 so that those objectives can be met. The Board also reviews risk management and internal control systems on an ongoing basis.

BOARD COMPOSITION



CORPORATE GOVERNANCE FRAMEWORK AND REPORTING STRUCTURE



2016 BOARD MEETINGS AND COMMITTEES

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

Each Committee reports to, and has its terms of reference approved by, the Board. All Board and Committee minutes are circulated as soon as possible after each meeting. Attendance at Board and Committee meetings is noted below. The Chairman, Chief Executive and Group Finance Director also attended each Audit Committee meeting by invitation.

	Board meetings (of 11)[3,4]	Audit Committee meetings (of 4)	Remuneration Committee meetings (of 5)	Nomination Committee meetings (of 4)
Derek Mapp	11	–	–	4
Stephen A. Carter	11	–	–	4
Gareth Wright	11	–	–	–
Gareth Bullock	11	4	5	4
John Davis[1]	3	1	2	–
Dr Brendan O'Neill[5]	10	4	5	0
Cindy Rose	11	4	–	4
Helen Owers	10	–	5	–
Stephen Davidson	11	–	5	–
David Flaschen	10	4	–	–
John Rishton[2]	3	2	–	–

1 John Davis stepped down from the Board and the Audit and Remuneration Committees on 19 May 2016.

2 John Rishton was appointed to the Board and as Chairman-Elect of the Audit Committee on 1 September 2016 and attended all meetings held following his appointment.

3 In addition to the 11 Board meetings, four sub-Committee meetings were held to discuss and effect the acquisition of Penton Information Services.

4 Dr Brendan O'Neill, Helen Owers and David Flaschen were unable to attend certain meetings at short notice, but provided their input to the meetings in advance.

5 Dr Brendan O'Neill did not attend Nomination Committee meetings when his replacement was discussed.

ROLES OF THE BOARD

The Group has a clear division of responsibilities between the Chairman of the Board, the Group Chief Executive, the Senior Independent Director and the Non-Executive Directors, which complies with guidance from the UK Institute of Chartered Secretaries and Administrators. The respective reponsibilities are set out in brief below, and in full on the Company's website, and were last reviewed and approved by the Board in December 2016.

CHAIRMAN	• Leads the Board and sets the tone and agenda, promoting a culture of openness and debate • Ensures the effectiveness of the Board and that Directors receive accurate, timely and clear information • Ensures effective communication with Shareholders • Acts on the results of the Board performance evaluation and leads on the implementation of any required changes • Proposes new Directors and accepts resignation of Directors • Holds periodic meetings with Non-Executive Directors without the Executives present
GROUP CHIEF EXECUTIVE	• Runs the Company and is in direct charge of the Group day-to-day • Accountable to the Board for its operational and financial performance • Responsible for implementing the Company's strategy, including ensuring the achievement of the Group's budget and optimising the Group's resources • Primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities, and for management development and remuneration
GROUP FINANCE DIRECTOR	• Responsible for raising the finance required to fund the Group's strategy, servicing the Group's financing and maintaining compliance with its covenants • Maintains a financial control environment capable of delivering robust financial reporting information to indicate the Group's financial position • Leads the finance functions and has day-to-day responsibility for finance, tax, treasury, shared services and internal audit • Chairs key internal committees: the Risk Committee, the Treasury Committee and the *GAP* Design Authority
SENIOR INDEPENDENT DIRECTOR	• Available to meet Shareholders on request • Ensures that the Board is aware of any Shareholder concerns not resolved through existing mechanisms for investor communications • Acts as a sounding board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors
NON-EXECUTIVE DIRECTORS	• Constructively challenge and help develop proposals on strategy • Scrutinising the performance of management in meeting agreed goals and objectives • Monitoring the reporting of performance • Satisfying themselves on the integrity of financial information • Ensuring that financial controls and systems of risk management are robust and defensible • Determining appropriate levels of remuneration of Executive Directors • Playing a primary role in succession planning, appointing and, where necessary, removing Executive Directors • Meet without the Executive Directors present • Attend meetings with major Shareholders to discuss governance and strategy
COMPANY SECRETARY	• Responsible for advising the Board, through the Chairman, on all governance matters • All Directors have access to the Company Secretary's advice and services

KEY RESPONSIBILITIES OF THE BOARD

A schedule of matters reserved for the Board's approval can be found on the Company's website. It is reviewed annually and was last reviewed in March 2017.

BOARD ACTIVITY IN 2016 AND PRIORITIES FOR 2017

Board activity in 2016

The Board held 11 meetings and a further four sub-Committee meetings in 2016, during which a range of strategic, financial, operational and governance matters were discussed and debated.

The Board reviewed and approved:

PERFORMANCE
- The performance at both Group and Divisional levels with Divisional heads delivering presentations on their business areas

FINANCIAL
- The Group's full year and half-year results and associated announcements
- Divisional trading results
- Annual Report and Financial Statements 2015
- Dividend policy
- The audit tender process, facilitated by the Audit Committee
- Ongoing Group financing

SHAREHOLDER RELATIONS
- Ongoing feedback from investors with regards to the Company's strategy and performance
- Analysis of the Company's share price and factors affecting the markets
- Feedback from 2015 Investor Day and from meetings with major Shareholders

GOVERNANCE
- Updates from the Audit, Remuneration and Nomination Committees
- The Group's risk profile and principal risks
- Monitored the Group's risk management and internal control systems and reviewed their effectiveness during the year
- Carried out and reviewed the results of the internal Board and Committee evaluation
- Discussed Board composition on the recommendations of the Nomination Committee
- The Committees' terms of reference, roles of Chairman, CEO, Senior Independent Director and Non-Executive Directors
- The implementation of the impact of the Market Abuse Regulation and the adoption of new policies to comply with the new regime
- The Group's compliance with changes in corporate governance affecting the Group

INFORMATION TECHNOLOGY
- The use of technology to facilitate growth in the Company
- Risks to security
- The need for a coordinated approach across the Divisions to ensure maximum efficiencies
- The progression of the GLOBE project

CULTURE, VALUES AND COLLEAGUES
- Succession planning, in particular relating to Dr Brendan O'Neill stepping down as a Non-Executive Director and Chairman of the Audit Committee
- The Group's culture and values, including specific initiatives such as Walk the World and Inside Informa

STRATEGY
- Group and Divisional strategy under the *Growth Acceleration Plan*
- Group acquisitions and disposals at all stages from pipeline to due diligence, final approval, integration and post-acquisition performance
- The acquisition of Penton and its successful integration into the Informa Group
- Macro environment factors and their impact on the business, including in 2016 Brexit, the US election, China's economy, currencies and oil prices

BOARD PRIORITIES FOR 2017

In 2017, the Board will continue to monitor progress on the integration of Penton, the delivery of the *Growth Acceleration Plan* in its final year, and the performance of Informa's Divisions and the Group as a whole, as well as reviewing, discussing and approving matters including:

- group acquisitions and disposals;
- the Group's full year and half-yearly results, divisional trading and Annual Report and Financial Statements;
- group culture and values;
- the Group's risk profile, principal risks, risk management and internal control systems; and
- succession planning of the Board, its Committees and Senior Managers.

//The Non-Executive Directors bring strong, independent judgement, knowledge and experience to the Board's deliberations//

DIRECTORS AND DIRECTORS' INDEPENDENCE

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy. They bring strong, independent judgement, knowledge and experience to the Board's deliberations and have been selected for their calibre and number to ensure 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 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 a formal induction to the Group, designed to enable them to understand the Divisions and the markets they operate in so they can be effective Board members from the outset. This includes receiving 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 level senior executives who provide detailed information about the Company, the relevant markets, the Divisions and their trading, and the opportunity to meet the external and internal auditors. On appointment and from time to time, Directors are reminded of their legal and other duties and obligations as a Director of a listed company. The Chairman reviews the Directors' training and development needs on an ongoing basis and on appointment to a Committee.

The Directors are regularly updated on the Group's business and the environment in which it operates by written briefings and by meetings with senior executives. Nearly every Board meeting includes a presentation from Group senior executives on a matter of topical interest. Directors are updated on any changes to the legal and governance requirements of the Group and those which affect their duties as Directors. They are able to obtain training, at the Group's expense, to ensure that they are kept up to date on relevant new legislation and changing commercial risks.

Regular reports and papers are circulated to the Directors ahead of time in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors.

Non-Executive Directors receive management reports prior to each Board meeting from the Group Chief Executive and the Group Finance Director which enables them to scrutinise the Group's and management's performance.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

Informa's Directors are made aware that their performance is subject to evaluation.

The Board has a formal and rigorous process for evaluating the performance of its principal Committees and individual Directors on an annual basis. This process was last carried out in November 2016 and was led by the Chairman. The last fully independent external Board evaluation was carried out at the end of 2014 by Independent Board Review, a division of Independent Audit Limited, and in 2017 Independent Board Review will carry out another full external evaluation in compliance with the Code.

The 2016 evaluation concluded that, as a whole, the Board adds value to the Group with members contributing fully at Board meetings. The Board identified the following action points for 2017:

GENDER DIVERSITY	The proportion of females on the Board is currently 20%. Further discussions are required on the potential to increase female representation, particularly in the Executive team.
US KNOWLEDGE/EXPERIENCE	More US exposure can be achieved by planning visits and Board meetings in the US.
CUSTOMER FOCUS	Divisional management to increase attendance at Board meetings and general contact with the Board to allow Non-Executive Directors to gain further insight into the Group's customer base and customer behaviours.
AUDIT COMMITTEE	To continue to run efficiently under John Rishton as Chairman.
REMUNERATION COMMITTEE	Review and develop a clear long-term remuneration strategy.
NOMINATION COMMITTEE	The Board is constantly evolving and has a diverse spread of complementary talents. Nomination Committee to take responsibility for monitoring diversity as well as ongoing talent management and equality.

The Non-Executive Directors, led by the Senior Independent Director, meet at least annually to appraise the Chairman's performance. The Directors feel the Chairman operates highly effectively in setting the agenda and priorities, and managing appropriately focused decisions. Important decisions have been taken in a collegiate manner with appropriate analytical inputs, and the style mix of informal and formal discussions is welcome.

RE-ELECTION

The Company's Articles of Association ("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, committed and is able to devote the required time to their role. In addition, as a result of the evaluation, the Board is satisfied that each Non-Executive Director remains independent. All Directors will stand for re-election at the 2017 AGM except for John Rishton who will stand for election and, Dr Brendan O'Neill, who will retire as Non-Executive Director and Chairman of the Audit Committee after serving nine years on the Board.

DIRECTORS' INDEMNITIES

The Company has agreed to indemnify the Directors, to the extent permitted by English law and the Articles, in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities. This relates to their role as Directors of the Company or any of its subsidiaries or as a Trustee of an occupational pension scheme for colleagues 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 2016 can be found in the Nomination Committee Report on pages 82 to 84. 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.

DIRECTORS' CONFLICTS OF INTEREST

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

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

In 2016, none of the Directors had any unauthorised conflicts of interests. The Board acknowledges that Dr Brendan O'Neill is a Non-Executive Director of Willis Towers Watson Inc. and Willis Towers Watson is an adviser to the Remuneration Committee. It also acknowledges that Cindy Rose is Chief Executive Officer of Microsoft UK, Gareth Bullock's son is a colleague and Stephen Davidson is Deputy Chairman of Jaywing. Jaywing is a consultancy firm involved in the Company's *Growth Acceleration Plan* projects taking place within the Company's **Business Intelligence** Division.

INTERNAL CONTROL AND RISK MANAGEMENT

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

Responsibility for the day-to-day management of the Group rests with the Group Chief Executive, supported by the Executive Management Team ("EMT"). The EMT includes the CEO of each of the four Divisions, the Group Finance Director, the Director of Strategy & Business Planning, the Director of Investor Relations, Brand & Communications, the Director of Talent & Transformation and the General Counsel & Company Secretary, who met bi-weekly by call and bi-monthly in person in 2016 to consider the implementation of Group strategies, plans and policies, to monitor operational and financial performance and to manage risks. Each Division is given operational autonomy, as far as possible, within an internal control framework. The Strategic Report on pages 37 to 55 details the activities of the Operating Divisions.

As illustrated in the Risk Management section on page 22, the Board has a risk management framework for identifying, evaluating and managing the significant risks faced by the Group. Oversight of risk management was strengthened and enhanced in 2016 and was in place throughout the year, up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the UK Corporate Governance Code.

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

- **Business planning** – each Operating Division produces and agrees an annual business plan against which the performance of the business is regularly monitored. This function and process strengthened in 2016.
- **Financial analysis** – each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to in-year and longer-term financial results. These results include explanations of variance between forecast and budgeted performance, and are reviewed in detail by Executive Management on a monthly basis. Key financial information is regularly reported to the Board.
- **Group authority framework** – the framework provides clear guidelines on approval limits for capital and operating expenditure and other key business decisions for all Divisions.
- **Risk assessment** – risk assessment is embedded into the operations of the Group and is reported upon to the EMT, Risk Committee, Audit Committee and the Board.
- **Compliance** – compliance controls have been strengthened in 2016 and are based on the US Federal Sentencing Guidelines.

The Board regularly reviews the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, risk management and the Group's high level internal control arrangements. The Audit Committee has been charged by the Board with oversight of the above controls and has considered the following factors in determining the overall effectiveness of the Group's risks and associated control environment:

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

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

Separate reports from the Nomination, Audit and Remuneration Committees can be found on pages 82 to 106.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
Company Secretary
5 March 2017

DEREK MAPP
Chairman of the Nomination Committee

MAIN OBJECTIVE

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

FULL RESPONSIBILITIES

The Committee's full terms of reference can be found on the Company's website and were reviewed and approved by the Board in December 2016.

MEMBERSHIP AND MEETING ATTENDANCE

Members	Committee member since	Attendance during 2016 (of 4 meetings)
Derek Mapp (Chairman of the Committee)	10 March 2008	4
Dr Brendan O'Neill[1]	1 January 2015	–
Stephen A. Carter	1 January 2015	4
Gareth Bullock	24 July 2014	4
Cindy Rose	24 July 2014	4

[1] Meetings were held to discuss Dr Brendan O'Neill's replacement as a Non-Executive Director and Chairman of the Audit Committee. Consequently, Dr Brendan O'Neill was not present at these meetings.

DEAR SHAREHOLDER

The Nomination Committee met four times in 2016 to discharge its duties around assessing the composition of the Board and reviewing the way in which the Group's colleagues are engaged and diversity maintained.

The composition of the Informa Board has gradually evolved over the last four years, as Directors have retired or stood down to align with the Code's guidance on length of tenure, and as the Informa Group's strategy under the *Growth Acceleration Plan* has called for members with specific new skills and a different range of experience.

In 2016, it was announced that Dr Brendan O'Neill would retire from the Board and as Audit Committee Chairman on 26 May 2017 after nine years of service.

As a result, one of the Committee's key activities over the year was to secure a successor with the skills, knowledge, independence, experience and diversity to be an effective member of the Board.

This search process resulted in the Committee recommending John Rishton's appointment to the Board and as Chairman-Elect of the Audit Committee. He joined on 1 September 2016 and will stand for formal election at the 2017 AGM.

In 2017, the Committee will keep under review the succession plans for Directors and key roles in the Group, and the composition of the Board as a whole. It will also continue to monitor the training and awareness programmes in place to support colleague diversity across the Group, and the practices that ensure the Group attracts colleagues with the range of skills, backgrounds and experiences necessary for the Group's future success.

HOW THE COMMITTEE WORKS

The key role we play is to keep under continual review how the Board is structured now and might be in the future, its size, its composition, the balance of skills, knowledge, independence, experience and diversity the Directors represent and contribute, all with a view to ensuring the Board can effectively oversee the Group and deliver Shareholder value. As part of this, we review and implement any feedback and results from the annual Board performance evaluation relating to Board composition.

Under the Group's current growth strategy, which involves broadening its reach internationally, investing in digital platforms and bringing new discipline to its financial model, the Committee particularly looks for skills including international operating experience, expertise in technology and media markets and financial qualifications.

When considering succession planning for the Executive and Non-Executive Directors and the skills and leadership needs of the future, we look at candidates from a wide range of backgrounds, believing that as with the Group's colleague base as a whole, diversity can bring competitive advantage and better outcomes.

We use specialist executive search consultants to identify candidates that meet the criteria the Committee sets, after which all candidates, internal and external, are interviewed by the Committee and proposed to the Board for approval. In 2016, Russell Reynolds Associates supported the search for a Non-Executive Director to replace Dr Brendan O'Neill, as they have done in previous years. They are entirely independent of the Company.

In line with its responsibilities, during the year the Committee also reviewed the time Non-Executive Directors are required to give to their roles at Informa. We were satisfied that each Director is able to contribute the time, as well as the focus, care and quality of attention, to fulfilling their duties to the Company and Shareholders. The Committee also reviews the results of the annual Board performance evaluation.

BOARD TENURE (AT 31 DECEMBER 2016)

0–1 year
John Rishton (<1)

1–2 years
Stephen Davidson (2)
David Flaschen (2)

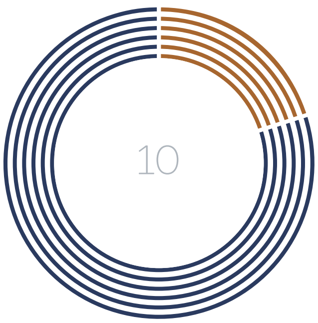
2–5 years
Gareth Wright (2.5)
Gareth Bullock (3)
Helen Owers (3)
Stephen A. Carter (CEO) (3.5)
Cindy Rose (4)

5–9 years
Derek Mapp (Chairman) (8)
Dr Brendan O'Neill (8)

BOARD COMPOSITION %

Executive Directors
20%

Independent Non-Executive Directors
80%



BOARD AND COLLEAGUE DIVERSITY

Since the launch of *GAP*, the Group has set out to address diversity and inclusion throughout the Company, with a refreshed approach and new focus, and the Nomination Committee wholeheartedly supported this commitment.

The Group and the Board's belief that diversity brings competitive advantage remains unchanged, and Informa aims to recognise diversity in its broadest sense, including but not limited to gender, nationality, ethnicity, professional and personal experience and age.

More on the specific activities conducted within the Group can be found in the talent section on page 34. The Committee was kept updated on initiatives and the progress made by the Group's AllInforma working group over the year, as well as the views expressed by colleagues as part of the Inside Informa conversation.

The Nomination Committee sees its role as reviewing engagement activities and monitoring diversity within the Group and at Board level, and to ensure legal reporting requirements are met. As it stands, currently 56% of all colleagues, 33% of our leadership group of around 125 leaders and future leaders and 25% of Non-Executive Directors are female. 63% of the 730 colleagues promoted within the Group during 2016 were female.

GROUP:

	Average over 2016		Average over 2015	
Colleagues	F 3,662 M 2,879	F 56% M 44%	F 3,856 M 2,714	F 59% M 41%
Leadership group	F 47 M 82	F 36% M 64%	F 47 M 73	F 39% M 61%
Directors	F 2 M 7	F 25% M 75%	F 2 M 7	F 25% M 75%

STRATEGIC REPORT
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FINANCIAL STATEMENTS

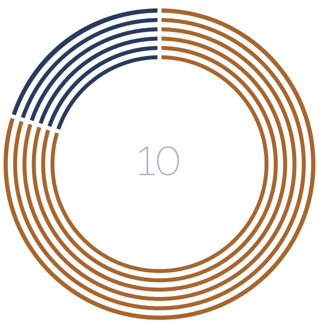
RELEVANT EXPERIENCE AND SKILLS

Media and technology sector	○○○○○○○
Business to business operations	●●●●●●●●●●
US market experience	○○○○○
Digital and technology	●●●●●●
Financial management	○○○○○
Governance and risk control	●●●●●●●●●
Marketing and customers	○○○○
M&A	●●●●●●●●●●

GROUP BOARD GENDER COMPOSITION %

Female
20%

Male
80%



The Committee received regular updates on the preparation being made to meet obligations to report on average pay levels according to gender, which will start from 2017, as well as the obligations and opportunities open to the Group under how the UK's Apprenticeship Levy and service will operate in 2017. The Committee is pleased to confirm that Informa has signed up to the UK's Living Wage Foundation, and UK colleagues are paid at least the independently-calculated Living Wage, above the government's National Minimum Wage.

Approved by the Board and signed on its behalf by

DEREK MAPP
Chairman of the Nomination Committee
5 March 2017

DR BRENDAN O'NEILL
Chairman of the Audit Committee

MAIN OBJECTIVE

Responsible for corporate reporting, risk management and internal control procedures, and the external audit process and relationship.

FULL RESPONSIBILITIES

The Committee's full terms of reference can be found on the Company's website, and were reviewed and approved in December 2016.

MEMBERSHIP AND MEETINGS

Members	Committee member since	Attendance during 2016 (of 4 meetings)
Dr Brendan O'Neill (Chairman of the Committee)	1 January 2008	4
John Rishton[1] (Chairman-Elect of the Committee)	1 September 2016	2
David Flaschen	1 October 2015	4
Gareth Bullock	1 January 2015	4
Cindy Rose	1 August 2013	4
John Davis[2]	1 October 2005	1

1 John Rishton was appointed to the Board and as Chairman-Elect of the Audit Committee on 1 September 2016.

2 John Davis retired from the Board and as a member of the Audit Committee on 19 May 2016.

DEAR SHAREHOLDER

I am pleased to present the Audit Committee's report for the financial year ended 31 December 2016. This will be my last report to Informa Shareholders as I retire from the Board prior to the 2017 AGM after nearly 10 years, having greatly enjoyed my work with the Group.

John Rishton takes over as Chairman of the Audit Committee then and the Board is confident he has the recent and relevant expertise and commitment to lead the Committee's activities.

As in previous years, the Audit Committee has given significant time and attention to ensuring this Annual Report and the incorporated financial statements provide a fair, balanced and understandable assessment of the Group's financial reporting. The Committee continued to oversee the work of the Risk Committee in 2016, in fulfilling its responsibility for the effectiveness of the Group's internal control policies and procedures for identifying, assessing, managing, and reporting risk.

During the year, as well as normal business, the Committee instigated and oversaw a tender for the Group's external audit, which led to the reappointment of Deloitte LLP ("Deloitte"). In addition, the Committee was closely involved in assessing the financial information around the acquisition of Penton Information Services, overseeing the work of Deloitte who acted as reporting accountants since the acquisition was a Class 1 transaction.

I can confirm that the Committee received sufficient, reliable and timely information from the Group's senior managers to enable it to fulfil its duties.

ABOUT THE COMMITTEE

The membership of the Audit Committee changed during 2016 and consists of independent Non-Executive Directors as noted opposite. Appointments to the Committee are made on the recommendation of the Nomination Committee to the Board. The Board and Committee alike are satisfied that its members have the broad commercial knowledge, competence in the sector in which the Group operates, mix of business and financial experience and resource to effectively discuss, challenge and oversee key financial matters within the Group and fulfil their full responsibilities. Members are independent in their judgement and mindset. The biographies of the members of the Committee can be found on pages 68 and 69. Performance evaluation of the Committee during the year is explained on page 80.

The Committee's Chairman during 2016, Dr Brendan O'Neill, is a qualified management accountant and has extensive experience of Audit Committee procedures. The Chairman-Elect, John Rishton, who will become Chairman in May 2017, is also a qualified accountant and is currently Audit Committee Chairman of Unilever plc and Serco Group plc. He has previously been Audit Committee Chairman of Allied Domecq plc and Rolls-Royce plc.

The Committee met four times during 2016, with John Rishton attending the two meetings held following his appointment to the Board in September. These meetings are structured to allow a full, open and robust investigation into key accounting, audit and risk issues relevant to the Group.

The whole Board is invited to and has attended the Committee meetings this year. In addition, the Head of Group Finance, Internal Audit and, when appropriate, the Head of Group Tax, the Director of Risk & Compliance and the Group Treasurer are also invited to attend, so that information can be shared effectively and the relevant managers can be questioned directly. Twice a year, Committee meetings conclude with private meetings with the external and internal auditors. Outside the meeting cycle, the Audit Committee Chairman is in regular contact with the Board Chairman, the Chief Executive, the Group Finance Director, the External Audit Partner and the Head of Internal Audit.

As noted in the Leadership and Effectiveness report on page 79, all new members of the Board and the Committee follow a formal induction programme on appointment when they are provided with detailed information on the Group. The Board as a whole is provided with updated information on legal and governance requirements on an ongoing and timely basis. Members of the Committee are able to obtain training, at the Company's expense, on any legal or accounting requirements required to fulfill their roles.

The Committee's terms of reference mean it can obtain independent external advice at the Company's expense. No such advice was obtained during 2016.

The external audit partner is William Touche from Deloitte LLP. He is a qualified accountant, a senior audit partner in the London audit practice and a Vice Chairman of the UK firm. He first acted as the Group's external audit partner for the year ended 31 December 2015 and has therefore served two of a maximum of five years.

COMMITTEE ACTIVITIES IN 2016

Over the year, the Committee undertook activities to meet its key responsibilities and objectives, including:

External reporting and accounting policies:

- review of the Group's draft 2015 full year and 2016 half year results statements before the Board's approval, as well as the external auditor's detailed reports. This included reviewing the opinions of management and the external auditor on the carrying values of the Group's assets;
- review of the Annual Report and Financial Statements including the annual risk review, viability statement, going concern and taxation risks and disclosures with a focus on ensuring the financial statements were fair, balanced, and understandable;
- review of the impact on the Group's financial statements of matters including the adoption of new or amended accounting standards; and
- review of the appropriateness of the Group's accounting policies.

External and internal audit:

- conduct of audit tender, and recommendation to the Board of the reappointment of Deloitte LLP as the Group's external auditor;
- review, negotiate and agree the audit fee and review and approval of non-audit services and related fees payable to the Group's external auditor;
- review of the external auditor's plan for auditing the Group's financial statements, including the scope of work and key risks on the financial statements, confirmation of auditor independence and approving the terms of engagement for the audit;
- review and approve the annual Internal Audit plan, reviewing the work done by Internal Audit and monitoring of the subsequent actions; and
- review and approval of the decision to maintain the outsourced Internal Audit function and the reappointment of KPMG LLP in this role.

Risk management and monitoring:

- oversight of the operations of the Group's Risk Committee including regular consultation with the Head of Internal Audit;
- review of the Group's system of controls and its effectiveness and approval of the compliance with the Code requirements; and
- review of the appropriateness of the Group's tax policies and management of tax risks.

Group-wide resource platform:

- review of the plans for and development of the Group-wide enterprise resource platform scheduled to go live in 2017. Further details can be found in the Global Support section starting page 53.

As noted in the Directors' Remuneration Report on page 100, the remuneration of the Chairman of the Audit Committee reflects the demands and time commitment of the role. The Committee also has access to the services of the Company Secretary on all Audit Committee matters and he provides necessary practical support.

OVERSEEING THE RISK COMMITTEE

One of the Audit Committee's responsibilities is to oversee the work of the Risk Committee. As detailed in the Leadership and Effectiveness report on page 75, the Risk Committee reports to the Audit Committee and the Group Finance Director, Gareth Wright, is the Chairman. The Committee comprises the CFO of each Division, the Group CIO, General Counsel and the Director of Talent & Transformation, meeting quarterly. Its principal duties include:

- Providing guidance to the Board and Audit Committee regarding the Group's overall risk appetite, tolerance and strategy;
- Overseeing and advising the Board and Audit Committee on the current risk exposures of the Group and recommend risk strategy;
- Reviewing the Group's overall risk assessment processes, the parameters of the qualitative and quantitative metrics used to review the Group's risks and confirm the actions taken to mitigate such risks;
- Oversee processes to ensure the Group's adherence to the approved risk policies;
- Reviewing reports on any material breaches of Group policies and the adequacy of proposed actions;
- Reviewing the effectiveness of the Group's internal financial controls and internal controls and risk management systems;
- Reviewing the adequacy and security of the Company's arrangements for its Colleagues and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters; and
- Reviewing the Group's insurance arrangements.

Further details of this governance structure and developments in the Group's risk framework can be found in Risk management and principal risks on pages 22–31.

FINANCIAL REPORTING AND SIGNIFICANT JUDGEMENT AREAS

In evaluating the appropriateness of the financial statements, the Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. The Committee reviews accounting papers prepared by management 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 identified in their audit process. During the year end process, the Committee concentrated on the following significant judgement areas:

Impairment of assets (Note 16)

Identifying whether there are indicators of impairment of assets involves a high level of judgement and a good understanding of the drivers of value behind the asset. At each reporting period, an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash generating unit ("CGU") which is expected to benefit from the acquisition. When there are changes in the business structure, judgement is required in identifying any changes to the goodwill value of the CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the business.

There are a number of assumptions the Group has considered in performing impairment reviews of assets. Note 16 details the assumptions that have been applied. The determination of whether assets are impaired requires an estimation of the value-in-use of the CGUs to which assets have been allocated, except where fair value less costs to sell is applied. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. The sensitivities considered by the Directors are described in Note 16.

Valuation and asset lives of separately identifiable intangible assets (Note 17)

In order to determine the value of the separately identifiable intangible assets on a business combination, the Group is required to make estimates when utilising valuation methodologies. Associated with this is deferred tax on these intangibles. These methodologies include the use of discounted cash flows and revenue forecasts. For major acquisitions, defined as those with consideration at or above £50.0m, the Group considers the advice of third-party independent valuers in identifying and calculating the valuation of intangible assets arising on acquisition.

Identification and valuation of intangible assets acquired in business combinations (Note 18)

There are significant judgements involved in assessing the provisional amounts recognised in respect of the fair value of assets and liabilities acquired through business combinations, in particular the amounts attributed to separate intangible assets such as titles, brands, acquired customer lists and the associated customer relationships. These judgements impact the amount of goodwill recognised on acquisitions. The fair values of assets recognised are based on recognised valuation techniques built, in part, on assumptions around the future performance of the business. The Group has built considerable knowledge of these valuation techniques but notwithstanding this, for major acquisitions, defined as those with consideration at or above £50.0m, the Group considers the advice of third-party independent valuers in identifying and calculating the valuation of any intangible assets arising in business contributions. Details of business combinations in the year and the provisional values in relation to Penton are set out in Note 18.

Recoverability of loan note receivables (Note 23)

The Group had a number of external receivables which were repayable over the next two to five years, mostly vendor loan notes receivable in relation to disposed businesses. The recoverability of the capital and interest payments is dependent on the financial success of the counterparties over the coming years. In making its judgement in respect of recoverability, the Group assesses for each significant loan receivable whether a credit provision is required. During 2016 the counterparty which purchased the Performance Improvement businesses in 2013 entered into restructuring negotiations with its creditors and consequently the loan and accrued interest receivables were fully impaired (see Note 20). There was also a partial recovery for a previously fully provided loan note relating to Robbins Gioia (again, see Note 20). Following these results, the position relating to the Performance Improvement businesses and Robbins Gioia present no further exposure to the Group. Details of the remaining carrying value for long-term receivables are in Note 23.

Adjusted results (Note 8 and 15)

The Group presents adjusted results (Note 8) and adjusted diluted earnings per share (Note 15) to provide additional useful information on underlying performance and trends to shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for colleagues. Adjusted results exclude items that are common across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of titles and exhibitions, acquisition and integration costs charged to the Consolidated Income Statement, profits or loss on disposal of businesses, restructuring costs and other non-recurring items that in the opinion of the Directors would distort underlying results. The term "adjusted" is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit. The Audit Committee reviews the composition of adjusted results for appropriateness and consistency of presentation. Refer to Note 8 for details of adjusting items recorded for the year and reconciled to statutory operating profit.

EXTERNAL AUDITOR

The Committee takes seriously its responsibility for the development, implementation and monitoring of the Group's policy on external audit. This policy assigns oversight responsibility for monitoring 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 2016 year-end audit, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has held office for two of a maximum permissible 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 its arrangements to identify, report and manage any conflicts of interest; and
- the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval threshold.

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

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

Audit tender

Deloitte have been the Group's external auditor since 2004. As confirmed in the 2015 Annual Report, and in accordance with the Code and recent changes to the rules surrounding external audit for listed companies, the Board initiated a competitive tender for its external audit for the financial year starting 1 January 2017.

The tender process was undertaken in a disciplined way and completed over a two-month period in 2016, with key steps including:

1. **Initial assessment of which audit firms should be requested to submit a proposal;**
2. **A Request for Proposal provided to three external audit firms;**
3. **Management meetings were held with prospective external audit partners to answer preliminary questions;**
4. **Each audit firm submitted a written proposal document that was marked consistently against the Group's criteria, which included team, media sector and international expertise, service approach and cultural fit;**
5. **Proposals were reviewed and questioned during a face to face presentation by each audit firm;**
6. **One-to-one meetings were held between senior partners at shortlisted audit firms and the Informa selection panel, comprising Dr Brendan O'Neill, Gareth Bullock and Gareth Wright.**

The selection panel met to consider their recommendation to the Board, and supported the reappointment of Deloitte LLP as external auditor due to strength and expertise of their audit team. Shareholder approval will be sought at the AGM on 26 May 2017 to confirm the appointment of Deloitte LLP as the Company's external auditor for the financial year ending 31 December 2017. The Audit Committee confirms compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, and the Committee will keep its external auditor under review on an annual basis. Deloitte's last eligible year to serve as the Group's auditor is the year ended 31 December 2023.

Audit review

As part of best practice, once a year management reviews the performance of the external auditor to assess the delivery of the external audit service and identify areas for improvement. In 2016, Deloitte's performance was therefore assessed according to whether it exceeded, met or was below expectations against a variety of factors, with a questionnaire completed by key Group and Divisional stakeholders in different geographies to gather a full set of opinions. The results of this assessment process are reviewed by the Committee.

NON-AUDIT SERVICES, FEES AND POLICY

The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes it the most efficient and effective way for non-audit services to be carried out. In 2016 the non-audit fees paid to Deloitte totalled £5.1m (2015: £0.4m) and were 434% (2015: 37%) of the 2016 audit fee. The majority of non-audit fees in 2016 were incurred in respect of the work required on the class 1 acquisition of Penton. In awarding this non-audit work to Deloitte, the Committee took account of Deloitte's knowledge of the Group as auditor, the benefits of Deloitte reviewing the financial data in detail before announcement, and considered Deloitte able to provide an effective service. Excluding those fees, the non-audit fees were 13% of the 2016 audit fee and included work on the half-year audit review and tax compliance.

Policy for 2017

The Group has reviewed and revised its policy regarding the provision of non-audit related services by the external auditor, with the new policy reviewed and approved by the Board on 2 March 2017. The policy seeks to ensure that the ongoing independence of the external auditor is safeguarded, and that the Group is able to comply with new regulatory guidance in this area.

The updated policy defines and describes:

- those services which the auditor is not permitted to provide;
- those services which are acceptable for the auditor to provide and the provision of which has been pre-approved by the Audit Committee;
- those services for which the specific approval of the Audit Committee is required before the auditor is permitted to provide the service;
- the fee arrangements which are appropriate for external auditor engagements;
- the internal approval mechanisms, governance and Audit Committee oversight required to be completed with regards to engaging the external auditor; and
- the external reporting with regards to the non-audit fee policy required to be provided in the Audit Committee report of the Annual Report and Financial Statements.

The policy is designed to ensure that, as a PIE (public interest entity), the Group is able to comply with both the Financial Reporting Council Ethical Standard for Auditors and other EU audit regulations, which require that:

- from 2020 the Group will comply with the 70% cap on non-audit fees for services provided by the external auditor to EEA (European Economic Area) PIEs and their EEA subsidiaries. The cap will be based on the ratio of the average of three consecutive years of statutory audit fees to the non-audit fees for services paid to the external auditor in the fourth year; and
- certain non-audit services are permitted and prohibited as of 1 January 2017.

The policy is also designed to ensure that, prior to the regulatory 2020 cap coming into force, protocols are in place to ensure that the Audit Committee has adequate opportunity to consider whether or not it should pre-approve non-audit spend with the external auditors which would be in excess of the 70% cap, on the basis that it applied to 2017 with immediate effect.

The policy is supervised by the Audit Committee, which has delegated day-to-day management to the Head of Group Finance.

The following non-audit services are approved or prohibited under the policy, subject to certain pre-approvals governed by fee limits and nature of service by, inter alia, the Group Finance Director and the Audit Committee:

Permitted non-audit services, subject to certain governance and pre-approvals under the policy:

- Audit and audit-related services.
- Reporting accountant services.
- Assurance services in relation to financial statements within an M&A transaction e.g. providing comfort letters in connection with any prospectus that Informa may issue.
- Tax advisory and compliance work for non-EEA subsidiaries.
- Expatriate tax work.
- Other non-audit services not covered in the list of prohibited and permitted services where an assessment of the threat to the auditor's independence and objectivity and whether the safeguards applied reduce this to an acceptable level so that the residual threat may be considered trivial.

Prohibited non-audit services

- Bookkeeping and preparing accounting records or financial statements.
- Services that involve playing any part in management or decision-making.
- Payroll services.
- Design and implementation of internal control or risk management procedures related to the preparation and/or control of financial information, or the design and implementation of financial information technology systems.
- Certain valuation services including valuations performed in connection with actuarial services or litigation support services.
- Services linked to the financial, capital structure and allocation and investment strategy.
- Promoting, dealing in or underwriting shares.
- Internal audit services.
- Certain HR Services.
- Certain legal services.
- Services provided on a contingent fee basis.

INTERNAL AUDIT

The Internal Audit team provides independent assurance through planned audit activities that identify controls on a sample and rotational basis, and assess whether the controls are adequately designed and implemented, and makes recommendations for improving controls. Our Internal Audit function is outsourced to KPMG. As highlighted in Risk management and Principal risks on page 22 at the beginning of each year the Audit Committee approves a schedule of work to be undertaken by the Group's Internal Audit team, with an emphasis on work covering the Group's key risk areas and certain key financial controls. Internal Audit attend each Audit Committee and Risk Committee meeting, tabling reports on:

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

An internal audit effectiveness review is carried out each year to assess the delivery of the function and areas for improvement, where senior internal stakeholders are consulted and give their feedback. Any areas for improvement are discussed at a Committee meeting and Internal Audit put a plan in place to address any identified weaknesses.

Approved by the Board and signed on its behalf by

DR BRENDAN O'NEILL
Chairman of the Audit Committee
5 March 2017

STEPHEN DAVIDSON
Committee Chairman

MAIN OBJECTIVE
Responsible for the Executive Director remuneration policy, Chairman and Non-Executive fees and the design and implementation of all colleague share plans and pension arrangements.

FULL RESPONSIBILITIES
The Committee's full terms of reference can be found on the Company's website and were reviewed during 2016.

MEMBERSHIP AND MEETINGS

Members	Committee member since	Attendance during 2016 (of 5 meetings)
Stephen Davidson (Committee Chairman)	1 September 2015	5
Gareth Bullock[1]	30 March 2015	5
Dr Brendan O'Neill	1 January 2008	5
Helen Owers	1 January 2014	5
John Davis[2]	27 April 2009	2

1 Gareth Bullock stepped down as a member of the Remuneration Committee on 10 November 2015 and was reappointed as a member on 11 February 2016.

2 John Davis retired from the Board and the Remuneration Committee on 19 May 2016.

DEAR SHAREHOLDER
I am pleased to present the Remuneration Report for 2016 ("the Report").

The Committee's primary focus is to align Director remuneration to the Group's strategic priorities, the needs of the business and the creation of long-term value for Shareholders. We also take into account market practice as well as feedback from Shareholders and representative bodies at AGMs and throughout the year.

Informa's Remuneration Policy ("the Policy") is designed to help the Group attract, motivate and retain high calibre executives whilst focusing rewards on above-average performance. The Policy and its results are kept under continuous review by the Committee, and the majority of the potential remuneration is performance related. The full Policy can be found on the Company's website at www.informa.com/investors/corporate-governance/terms-of-reference/. Please note that it is unchanged from when Shareholders approved it at the 2015 AGM and we will put it to a Shareholder vote at the 2018 AGM, in accordance with the regulatory rules.

Targets and performance measures are designed to be suitably challenging and are based on a range of factors including internal budgets, strategic ambitions, analysts' views and investor expectations. The Committee also considers environmental, social and governance issues, and specifically that policies do not inadvertently create risks in these areas or promote irresponsible behaviours.

We have also set out our reward structure for all our colleagues on page 94. The Group operates in highly competitive markets for all its geographically dispersed talent. With the majority of colleagues employed outside of the United Kingdom, in each market the Group operates an approach to remuneration that is both market relevant and competitive. Our reward structure statement contains more details about the progressive terms used for most colleagues and how, through ShareMatch, the Committee is encouraging colleagues throughout Informa to own shares in the Company.

2016 PERFORMANCE AND INCENTIVE OUTCOMES
As described in the Strategic Report, 2016 was a year of investment and delivery for the Group.

The two measures underlying the 2016 Short-Term Incentive Plan ("STIP") for Executive Directors – adjusted EPS and organic revenue growth rate ("ORG") – ended the year marginally below target with adjusted EPS reaching 98.0% of the Group's target and 1.6% organic revenue growth. This outcome resulted in a total annual bonus of 60% of base salary being awarded to both Executives.

The 2014 Long-Term Incentive Plan ("LTIP") is based on measures including total shareholder return ("TSR") compared with two peer groups and certain Key Strategic Objectives detailed on page 95. The Group's performance against these measures resulted in 79.3% of Stephen A. Carter's award and 79.5% of Gareth Wright's award becoming exercisable.

	Performance measures	Maximum reward as a percentage of salary	Performance outcomes	Pay outcomes as percentage of maximum
STIP 2016	Adjusted earnings per share (EPS)	120%	98% of target	36%
	Organic revenue growth (ORG)	30%	60% of target	4%
Total STIP				40%
LTIP 2014 award	TSR relative to FTSE All-Share Media constituents	75%[1] 50%[2]	above median	30.2%[1] 26.9%[2]
	TSR relative to the FTSE 350 constituents, excluding investment trusts	75%[1] 50%[2]	above median	28.8%[1] 25.6%[2]
	Key strategic objectives[3] specific to the individual	50%[1] 50%[2]	achieved in full, except for one measure	20.3%[1] 27.0%[2]
Total LTIP				79.3%[1] 79.5%[2]

1 The percentage applies to Stephen A. Carter.

2 The percentage applies to Gareth Wright.

3 Key strategic objectives are explained on page 95. For Stephen A. Carter, the maximum pay-out for achieving all the Key Strategic Objectives in full would be 25% of his 2014 LTIP award, and for Gareth Wright, the maximum pay-out would be 33% of his 2014 LTIP award. In both cases that equated to 50% of their then base salary.

	Stephen A. Carter		Gareth Wright	
Key strategic objectives	Maximum pay-out of total LTIP award	Actual outcome (% of total LTIP award)	Maximum pay-out of total LTIP award	Actual outcome (% of total LTIP award)
Portfolio evaluation and performance	7.5%	2.8%	10%	3.6%
Operational fitness	7.5%	7.5%	10%	10%
Strengthening management talent	5%	5%	6.7%	6.7%
Internationalisation and “geo-cloning”	5%	5%	6.7%	6.7%
Total	25.0%	20.3%	33.3%	27.0%

COMMITTEE ACTIVITIES IN 2016

The Committee met five times with full attendance at each meeting. Company Chairman Derek Mapp attends meetings by invitation only and is not present when matters relating to his own remuneration are discussed. None of the members who served on the Committee during the year had any personal financial interest, other than as a Shareholder of the Company, or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

In April, the Committee approved the use of nil-cost options for the share awards to the Executive Directors to bring the Group into line with UK market practice. Nil cost options give participants greater flexibility over when they can exercise their options and receive Informa shares: in full or part between three and ten years from the date of grant. This change was made after receiving external advice and is in line with institutional investor proxy voting guidelines.

Allocations held under the 2014, 2015 and 2016 LTIP awards were converted to nil cost options for the Executive Directors, and allocations for Senior Management under the 2015 and 2016 LTIP awards will be converted in February 2017 for Senior Management in the UK and in other jurisdictions where local regulations allow and where there are no adverse consequences. The Committee has approved the use of nil cost options for all future LTIP awards to Executive Directors and Senior Management in the UK and other jurisdictions as appropriate, including awards made in 2017.

As part of the acquisition of Penton, the Committee considered and approved adjustments to the Group's awards under its LTIP, Deferred Share Bonus Plan and the matching shares within the Informa ShareMatch Plan ("ShareMatch"). These changes were in accordance with the rules of those plans, and were designed to compensate colleagues for the effects of the rights issue that partially funded the deal. Further details of the adjustments to Executive Directors' awards and shares held under the plans can be found on page 103.

A review of our remuneration advisers, Willis Towers Watson ("WTW") was initiated in 2016, following the review of our external auditors last year. That process is due to complete in the first quarter of 2017 and Dr Brendan O'Neill, a Non-Executive Director of WTW, is not involved in the decision making process.

2017 DEVELOPMENTS

The base pay of the Executive Directors will increase by 1%, as will the Chairman and the Non-Executive Directors' fees. This compares to an average increase of 2.1% for our colleagues.

Additional investment is being made into the Company's share incentive plan ShareMatch for colleagues. Starting from the 2017 plan year in April, the Group will now contribute one share for every one share purchased by a colleague, rather than one for every two shares. The aim is to encourage more colleagues to participate in the Group as Shareholders and to align their interests with external Shareholders. The Group has an ambition that 33% of eligible colleagues participate in the plan by 2020. The plan is being opened to Colleagues newly joined from Penton on an equal basis at the same time. Further details are contained in the Report on page 99.

The Report for 2015 was approved at the 2016 AGM with over 99% of the votes cast in favour and we will put 2016's Report to Shareholders for an advisory vote at the 2017 AGM.

	Votes for	Total votes cast
AGM 2016 Results		
Annual Remuneration Report	486,728,806	99.25%
AGM 2015 Results		
Directors' Remuneration Policy	480,481,003	98.62%
Annual Remuneration Report	479,800,353	99.37%

At the 2017 AGM, we will be seeking advisory support for this year's Annual Remuneration Report and will also ask Shareholders for their consent to introduce a US Employee Stock Purchase Plan. Additionally, to bring our plan in line with market practice, we will ask to amend our LTIP rules to incorporate a dividend equivalent provision and for the ability for awards to vest on a demerger. Further detail can be found on page 106 and in the Notice to the 2017 AGM on the Company's website.

As the Group's breadth and balance evolves, we will continue to review incentive plans to maintain a strong link between pay and performance, and will engage with Executives and Shareholders if any changes are proposed.

STEPHEN DAVIDSON
Committee Chairman
5 March 2017

OUR REWARD STRUCTURE

Talent, personal motivation and a deep sense of personal and professional commitment, are at the heart of Informa's culture. The Board and senior management are alive to the balance between financial and professional rewards and seeks to ensure that both colleagues' and Shareholders' interests are met.

The Group operates in the highly competitive International market for talent with just under 7,500 geographically dispersed colleagues operating in: the Americas (approximately 3,300 colleagues); UK (nearly 2,800); Middle East (approximately 320); China (approximately 140); Europe (approximately 330); and the Rest of the World (500). In each market, the Group operates an approach to remuneration that is both market relevant and market competitive. We seek to offer compelling and progressive employment conditions that include:

- flexible and home working;
- parental policies;
- holiday entitlements;
- flexible benefits;
- profit participation schemes, where appropriate;
- ShareMatch scheme;
- community and public service leave arrangements.

As explained on page 55, over the last few years the Group has invested materially in designing ShareMatch as a scheme that increases and encourages equity participation by our Colleagues. Their engagement has grown from 2% to 15%. At this year's AGM, we are seeking Shareholder consent to also establish a US-specific All Colleague Share Scheme.

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

- Senior leadership team – £310k (11x multiple)
- Group Wide – £54k (61x multiple)

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

The following table shows the percentage change in salary, benefits and bonus from 2015 to 2016 for the Group Chief Executive and the average percentage change from 2015 to 2016 for all colleagues of the Group.

	Salary %	Benefits %	Bonus %
Group Chief Executive	1.0	(17.5)	(42.2)
All Colleagues	4.87[1]	12.0	(16.5)

[1] The above figure includes colleagues who have joined the Group from Penton.

Since 2013, the CEO's base salary has risen by an annual average of 1%.

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 2016 and 31 December 2015:

	2016	2015	Percentage change
Total number of colleagues	**7,434**	6,570	13.2
Aggregate colleague remuneration (£m)	**404.2**	293.6	37.6
Remuneration per colleague (£)	**54,372**	44,688	12.2
Dividends paid in the year[1] (£m)	**131.9**	126.1	4.6

[1] Figures taken from Note 14 to the Consolidated Financials Statements.

DIRECTOR REMUNERATION IN 2016 AND POLICY IMPLEMENTATION IN 2017

In determining the Executive Directors' remuneration, the Committee consulted the Chairman about its proposals and no Executive Director played a part in any decision about his own remuneration. The Chairman, CEO, Director of Talent & Transformation and WTW (the Company's remuneration consultants) attended meetings held during the year by invitation. The Director of Talent & Transformation and the Company Secretary also provided assistance to the Committee during the year.

WTW has been the Committee's remuneration adviser since 2010 and continued to provide advice during the year. The Committee has satisfied itself that WTW's advice is independent and objective. WTW is a member of the Remuneration Consultants Group, follows its voluntary code of conduct and does not provide any other material services or have any other connection to the Group. Dr Brendan O'Neill is a member of the WTW board and does not and has never taken part in any discussions on the selection of WTW or their contract. Fees paid to WTW in respect of services during the financial year ended 31 December 2016 amount to £71,232 and are primarily related to attendance at Committee meetings, incentive plan performance monitoring, incentive plan design and market practice. The Committee has not requested advice from any other external firms apart from WTW during the year ended 31 December 2016.

In keeping with good governance, we initiated a review of our remuneration advisers in late 2016, following the review of our external auditors earlier. The process is due to complete in the first quarter of 2017 and, whatever the outcome, WTW will continue to advise the Committee until that review has been completed.

2016 performance and incentive outcomes

The 2016 STIP incentive outcome for Executive Directors with respect to adjusted EPS was 98.0% of the targeted level, and the Group's ORG was 60% of the target. Further information on the STIP can be found on page 98. Performance measures for the 2014 LTIP awards were above the median and the performance against the Key Strategic Objectives was judged to have been achieved in full, except for one measure as noted below.

The Committee introduced individual strategic objectives for the 2014 LTIP awards to incentivise and reward the Executive Directors for achievements tied to the long-term success of the Company following the introduction of the *Growth Acceleration Plan*. Performance has been measured against the key strategic objectives below:

Strategic objective	Metric	Explanation	Target/determination	Outcome
Portfolio evaluation and performance	Underlying revenue growth in 2016 for Business Intelligence.	Returning the Business Intelligence division to growth was a major objective for Group management. In 2013 its organic decline was 8.5%.	Straight line basis from 0% to 3%. 0 does not pay out, 50% paid out at 1.5% growth and 3% growth results in a full pay out.	1.6% Growth
Operational Fitness	Consolidation of the T&F Boca, Dusseldorf and Sydney finance functions into a regional shared service centre network.	As a result of the portfolio evaluation and performance, consolidation of shared services, the roll out of a global HR platform and progressing the Divisional IT architecture were strategic goals.	Demonstrate the creation of value by the actions they have undertaken. Where investments have been made, then management must demonstrate a return in 2016 or be reasonably certain the cost benefits will flow through in 2017. Recent acquisitions were excluded for the global HR system deadline.	Completed
	% of our colleagues covered by a global HR system.			Completed
	Designing and progress towards "target" IT architecture for each division.			Completed

Strategic objective	Metric	Explanation	Target/determination	Outcome
Strengthening management talent	Number of director grades 'of concern'. Levels of internal successors.	In the transitional period with a new CEO, it was determined that focus on building a stable, professional management team was needed.	Committee to determine at the end of the period using internal performance measures and appraisal systems whether any managers in director grades are 'of concern' and required levels of internal successors are available.	Completed
Internationalisation and 'geo-cloning'	Number and revenue from new launches.	A key goal was to encourage new event launches in the events teams.	Five new launches and £2m revenue needed before any award vests. Seven new launches and £3m revenue means half the maximum award. 10 new launches and £4m revenue results in maximum award. M&A was excluded.	£4.6m revenue and eight new launches

Individual strategic objectives were only used in the 2014 LTIP awards. The following year the Committee changed performance conditions by revising the TSR Comparator Group to the FTSE 51-150 (excluding financial services and natural resources companies) and introduced EPS CAGR as a new measure.

For reference, the maximum opportunity levels, performance measures and weightings for the STIP and LTIP are as follows:

	2016		2017	
STIP	120%[1]	EPS	120%[1]	EPS
	30%[1]	Organic revenue growth	30%[1]	Underlying revenue growth[5]
LTIP	100%[2]/75%[3]	TSR vs FTSE 51–150 companies[4]	100%[2]/75%[3]	TSR vs FTSE 51–150 companies[4]
	100%[2]/75%[3]	EPS CAGR	100%[2]/75%[3]	EPS CAGR

1 Percentage of base salary for both Executive Directors.

2 Percentage of base salary for Stephen A. Carter.

3 Percentage of base salary for Gareth Wright.

4 FTSE 51-150 (excluding financial services and natural resources companies)

5 Refer to page 100 for an explanation of underlying revenue growth.

AGM RESULTS

The following tables summarise the details of votes cast in respect of the resolutions:

To approve the Directors' Annual Remuneration Report at the 2016 AGM:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Annual Remuneration Report	486,728,806	3,659,582	490,388,388	4,124,425
	99.25%	0.75%	75.57%	

To approve the Directors' Remuneration Policy at the 2015 AGM:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	480,481,003	6,733,339	487,214,342	7,176
	98.62%	1.38%	75.08%	

The following information has been subject to audit.

EXECUTIVE DIRECTOR SINGLE FIGURE TABLE FOR 2016

(£)		Base salary	Taxable benefits[1]	Pension	Total fixed pay	Annual bonus[2]	Long-term incentives[3]	Total variable pay	Other remuneration	Total fixed and variable pay
Stephen A. Carter	2016	817,100	32,243	204,275	1,053,618	490,260	1,747,598	2,237,858	–	3,291,476
	2015	808,962	39,093[4]	202,241	1,050,296	847,462	185,517	1,032,979	–	2,083,275
Gareth Wright	2016	465,900	11,374	116,475	593,749	279,540	745,550	1,025,090	–	1,618,839
	2015	459,000	10,501	114,750	584,251	480,850	63,588	544,438	–	1,128,689

1 Taxable benefits include company car allowance, professional advice, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

2 For 2015 cash was paid and shares were allocated under the Deferred Share Bonus Plan. Further information can be found on page 98.

3 The 2014 LTIP award value reflects the average share price taken over a three-month period from 1 October 2016 to 31 December 2016 (adjusted for the rights issue) and the quantum of shares vesting (Stephen A. Carter, 79.3%, and Gareth Wright, 79.5%, of the original award). Performance period covered the financial years 2014, 2015 and 2016 and the performance outcomes for the 2014 LTIP award are explained on page 92. The 2015 LTIP award value has been restated using the share price achieved on vesting of the 2013 LTIP on 7 April 2016.

4 Taxable benefits for 2015 have been restated to include professional advice relating to the Group's redomicile.

COMPONENTS OF EXECUTIVE DIRECTOR REMUNERATION

Base salary

Executive Directors' salaries were reviewed at the beginning of 2016. The Committee determined that Stephen A. Carter's base salary would increase by 1.0% and Gareth Wright's by 1.5%.

	Previous salary	Effective date	2016 salary	Effective date
Stephen A. Carter	£808,962	1 January 2015	£817,100	1 January 2016
Gareth Wright	£459,000	1 January 2015	£465,900	1 January 2016

Pension

The Company makes a cash payment of 25% of basic salary to the Executive Directors in lieu of pension contributions. Neither Executive Director is a member of the defined benefit schemes provided by the Company or any of its subsidiaries and accordingly they have not accrued entitlements under these schemes.

Annual bonus – short term incentive plan

At the start of the financial year, targets linked to the achievement of budgeted diluted adjusted EPS and ORG were set. The Committee considered the reported adjusted diluted EPS figure of 42.10p, and made adjustments for the impact of the acquisition of Penton and exchange rates to enable constant currency comparison. The ORG achievement was 60% of target. Consequently, this resulted in a STIP award calculation of 60% of salary for each Executive Director, which the Committee approved, having determined that the general financial underpin had been satisfied.

Threshold adjusted diluted EPS	Target adjusted diluted EPS	Maximum adjusted diluted EPS	Achieved adjusted diluted EPS
43.79p	46.09p	50.70p	45.16p
	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Stephen A. Carter	£441,234	£441,234	£0
Gareth Wright	£251,586	£251,586	£0

Threshold organic revenue growth	Target organic revenue growth	Maximum organic revenue growth	Achieved organic revenue growth
1.0%	2.0%	3.0%	1.6%
	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Stephen A. Carter	£49,026	£49,026	£0
Gareth Wright	£27,954	£27,954	£0

Options granted in 2016 under the deferred share bonus plan

	Date of Grant	Total option price for each grant	Number of options granted	Adjustment for the rights issue	Number of options following the rights issue	Price at grant of the option	Value as at date of grant (£)
Stephen A. Carter	17 March 2016	£1.00	5,539	1,384	6,923	695.0p	38,500
Gareth Wright	17 March 2016	£1.00	3,143	785	3,928	695.0p	21,850

As a consequence of the 2015 trading results, under the terms of the STIP, the Executive Directors were granted deferred shares in the form of options under the DSBP in March 2016. Deferred share options are awarded following the achievement of the performance-related bonus under the STIP noted in the table above. Further detail on the value of these deferred shares can be found on page 84 of the 2015 Annual Report.

Nil-cost option awards granted under the long-term incentive plan in 2016

	Date of award	Number of shares awarded	Adjustment for Rights Issue	Number of shares following the Rights Issue	Price at date of award[1]	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter	17 March 2016	235,136	20,264	255,400	695.0p	200%	1,634,195
Gareth Wright	17 March 2016	100,553	8,665	109,218	695.0p	150%	698,843

[1] All LTIP awards were granted as allocations and converted to nil-cost options in April 2016. The share price used to calculate the value of each award is the closing share price on the date immediately prior to the date of grant of the award.

Performance will be measured over a three-year period commencing 1 January 2016 and awards are subject to the following equally weighted performance conditions:

	Performance conditions and the associated weighting	
	TSR relative to FTSE Comparator Group in the FTSE 51–150	EPS CAGR
Stephen A. Carter	50%	50%
Gareth Wright	50%	50%

For the 2017 awards, TSR will be measured relative to the performance of the comparator group of companies (FTSE 51–150, excluding financial services and natural resources companies) at the end of the performance period. If Informa ranks at median, 20% of the award subject to this measure will vest. This increases on a straight line basis, where full vesting is achieved if the Group ranks at or above the 80th percentile. If the Group ranks below median, the relevant part of the award will lapse.

In addition to the TSR measure, the EPS compound annual growth rate ("CAGR") measure used for both the 2015 and 2016 LTIP awards will also be used for the 2017 awards.

In setting the 2017 EPS CAGR targets, the Committee took into account internal and external projections for the EPS CAGR at the time of grant. Threshold performance (2%) would result in the vesting of 20% of the EPS CAGR award; on target performance (4%) would result in 50% of the EPS award vesting; and at the maximum (6% or above), 100% of the EPS award would vest, with a linear progression between those points.

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

SHAREMATCH

The Company launched ShareMatch in 2014, a global share incentive plan (which qualifies for certain tax benefits in the UK), through which virtually all Informa colleagues are able to invest up to £1,800 per annum in the Company's shares either via monthly contributions or a one-off lump sum.

The plan includes a matching element, whereby for every two shares purchased, the Company gives colleagues one matching share, subject to a holding period of three years. Participation in 2016 reached more than 970 colleagues across the world. Building on this momentum, the Company intends to increase its commitment further in 2017 by improving the matching element to one-for-one, further rewarding colleagues who participate in the Group as equity Shareholders. Both Stephen A. Carter and Gareth Wright, as well as all of the Executive Management Team, are members of ShareMatch.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the plan within three years of purchase. Both the purchased and matching shares are eligible to receive dividends payable by the Company, which are automatically reinvested in more shares (known as Dividend Shares), further increasing the attractiveness of the plan to colleagues.

As explained on page 5, the addition of Penton Information Services was partially funded by a fully underwritten rights issue. The trustee of ShareMatch, in accordance with the terms of the plan, automatically participated in the rights issue on behalf of participants by selling the minimum amount of rights so that the proceeds could be used to take up the remaining rights (known as 'cashless take up' or 'tail swallowing'). Participants could, therefore, participate in the rights issue without having to make any extra financial contribution. For global ShareMatch where cashless take up is not possible for the matching shares, the relevant matching awards were adjusted so that participants did not lose out due to the fact they could not take part in the rights issue.

The take up of rights by both Stephen A. Carter and Gareth Wright is noted on page 103.

PAYMENTS FOR LOSS OF OFFICE

No payments for loss of office were made during the year ended 31 December 2016.

PAYMENTS TO PAST DIRECTORS

The only payments made to past Directors during the year ended 31 December 2016 were under the Company's pension schemes.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

	2016 Total fees (£)	2015 Total fees (£)
Derek Mapp	266,590	262,650
Gareth Bullock[1]	73,589	72,502
John Davis[2]	24,538	62,438
Dr Brendan O'Neill	76,928	75,791
Helen Owers	63,375	62,438
Cindy Rose	63,375	62,438
Stephen Davidson	73,589	24,167
David Flaschen	63,375	20,813
John Rishton[3]	21,125	–

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

2 John Davis stepped down from the Board and the Remuneration Committee on 19 May 2016.

3 John Rishton was appointed as Non-Executive Director and Chairman-Elect of the Audit Committee with effect from 1 September 2016.

CHAIRMAN AND NON-EXECUTIVE DIRECTORS' REMUNERATION IN 2016

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 2016 the Chairman's fee and the Non-Executive Director fees were increased by 1.5%.

	2016 fee (£)	Effective date	2015 fee (£)	Effective date
Chairman	266,590	1 January 2016	262,650	1 January 2015
Non-Executive Directors	63,375	1 January 2016	62,438	1 January 2015
Audit Committee Chairman	13,553	1 January 2016	13,353	1 January 2015
Remuneration Committee Chairman	10,214	1 January 2016	10,063	1 January 2015
Senior Independent Director	10,214	1 January 2016	10,063	1 January 2015

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

The following information has not been subject to audit.

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2017

In 2017 the base pay of the Group Chief Executive, Group Finance Director, Chairman and Non-Executive Directors was increased by 1.0% with effect from 1 January. In determining those pay rises, the pay rises for colleagues (averaging 2.1%) and other factors were taken into consideration.

As is highlighted on page 5 of the Chairman's Introduction, the Group will in 2017 change the way it measures growth from organic to underlying revenue growth, a more widely recognised measure. Consequently, the Committee will revise the ORG performance measure for the annual bonus to be Underlying Revenue Growth ("URG") for the 2017 bonus. As in 2016, both Executive Directors may earn a maximum bonus equivalent to 150% of base salary, with the maximum award for EPS performance being 120% of base salary and the maximum award for URG being 30%. Performance below 95% of the EPS target will result in no EPS-related bonus. On target performance will result in a bonus equivalent to 90% of salary. A below-threshold performance for URG will result in no URG-related bonus. An on-target performance will result in a 10% URG-related bonus.

The 2017 LTIP awards follow the same structure as the 2016 awards. The initial award is equivalent to 200% of the Group Chief Executive's base salary and 150% of the Group Finance Director's base salary. The same performance measures will apply, namely relative TSR relative to the FTSE 51 – 150 companies (excluding financial services and natural resources companies) and EPS CAGR, with equal weighting to both, together with the same performance ranges. The performance ranges were determined after the Committee took into account a variety of factors, including the internal and external projections for the Group's performance.

The use of the annual bonus measures and the EPS/CAGR measure provides a clear line of sight to the priorities set out in the *Growth Acceleration Plan* (see page 11) and aligns incentive awards with success in delivering against the Plan. These measures seek to balance sustainable and efficient revenue growth, while continuing to deliver against EPS expectations and driving long-term Shareholder value. The Committee will set appropriately stretching targets for each performance cycle, taking into account factors including the internal goals, analyst expectations, cost of capital and peer performance.

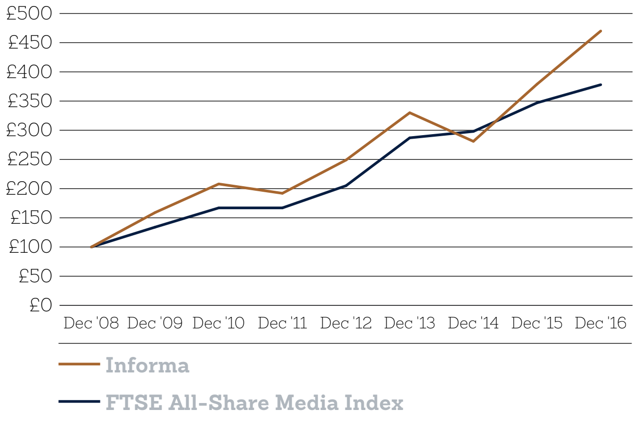
HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

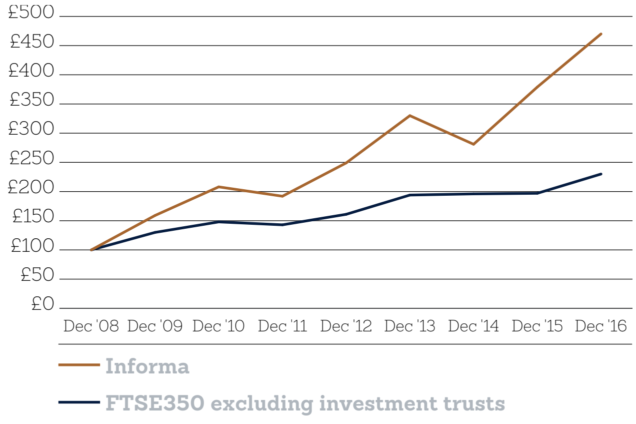
The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index, the FTSE 350 Index excluding Investment Trusts and the FTSE 51-150 Peer Group (excluding financial services and natural resources), in the eight-year period ended 31 December 2016. These indices and peer group have been selected for this comparison because the Company is a constituent company of all three and performance relative to the FTSE All Share Media and FTSE 350 indices informs vesting or partial vesting under the 2014 LTIP award.

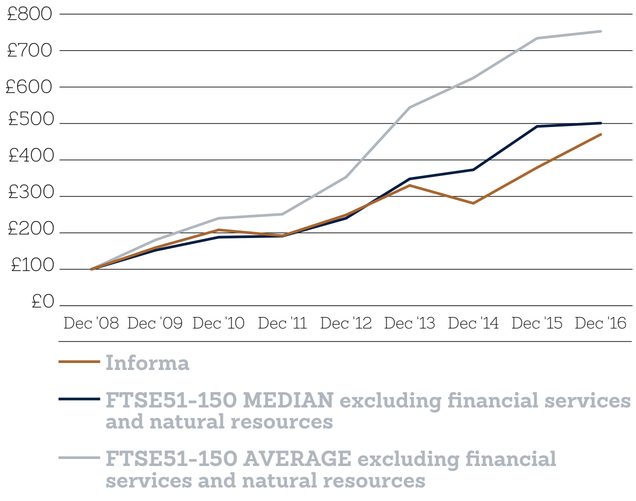
Historical TSR performance

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

Comparison of spot values







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

Year	Group Chief Executive	Currency[2]	Base salary	Annual bonus	Group Chief Executive single figure of total fixed and variable remuneration[3]	Annual STIP pay-out against maximum opportunity (%)	Long-term incentive vesting rates against maximum opportunity (%)[4]
2016	Stephen A. Carter	GBP	817,100	490,260	3,291,476	40.0	79.3
2015	Stephen A. Carter	GBP	808,962	847,462	2,083,275[5]	69.8	34.6[1]
2014	Stephen A. Carter	GBP	793,100	793,100	1,794,152	66.7	n/a
2013	Stephen A. Carter[1]	GBP	256,667	227,200	588,365	59.0	n/a
Historical							
	Peter Rigby	CHF	1,262,471	1,262,471	3,718,566	n/a	0
2012	Peter Rigby	CHF	1,225,700	1,210,537	3,987,897	65.9	42.5
2011	Peter Rigby	CHF	1,225,700	1,225,700	5,231,269	75.7	74
2010	Peter Rigby	CHF	1,190,000	1,285,000	3,067,504	86.3	0
2009	Peter Rigby	GBP	700,000	585,200	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. The LTIP award was made in 2013 and is pro-rated to reflect his time as CEO-designate during that year.

2 The exchange rate used for each year can be found on the referenced page – Annual Report 2013 (page 64); Annual Report 2012 (page 59); Annual Report 2011 (page 57); and Annual Report 2010 (page 44).

3 Total remuneration includes base salary, taxable benefits, pension, annual bonus and LTIP as outlined on page 97.

4 The LTIP vests, if at all, in the Q1 following the end of the performance period and is reported, like the annual bonus, as part of that final performance year's remuneration.

5 Single figure of total fixed and variable remuneration restated to include professional advice relating to the Group's redomicile in 2015.

SHARE OWNERSHIP GUIDELINES

Both Stephen A. Carter and Gareth Wright meet and exceed our share ownership guidelines as noted on page 103. Our guidelines require Executive Directors to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least 1.5 times annual basic salary.

DIRECTORS' SHARE INTERESTS (AUDITED)

The beneficial interest of each Executive Director in the Company's shares (including those held by connected persons) and their share plan interests as at 31 December 2016 are set out in the table below:

		LTIP[2,3]									
	Beneficial holding[1]	Total 2014 award	Total 2015 award	Total 2016 award	DSBP[2] Unexer-cisable options	Share-match and Informa Invest[2,4]	Total interests as at 31 December 2016[5]	Current share interest (% of salary) as at 31 December 2016[6]	Exercisable options from 2014 LTIP Award as of 11 September 2017	Antici-pated total shares as at 11 September 2017	Antici-pated total shares (% of salary) as at 11 September 2017[6]
Stephen Carter	97,870	332,605	332,832	255,400	6,923	1,633	1,027,263	833%	263,755	363,258	295%
Gareth Wright	14,493	141,537	141,634	109,218	3,928	3,094	413,904	589%	112,521	130,108	185%

1 Stephen A. Carter's beneficial shareholding receives shares through the Dividend Reinvestment Plan ("DRIP"). Gareth Wright's beneficial shareholding does not receive shares through the DRIP.

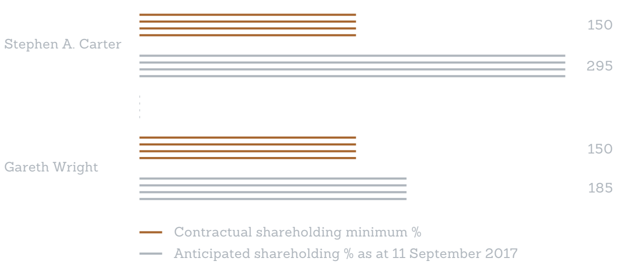
2 LTIP shares have been adjusted for the rights issue using the TERP formula. Rights were taken up in full on the DSBP and 'cashless take-up was carried out on the shares held in ShareMatch. All awards made under the LTIP are subject to performance conditions.

3 Shares to be held following vesting of 2014 LTIP grant. 79.3% of Stephen A. Carter's 2014 LTIP will vest: 263,755 shares from an original grant of 332,605 shares, and 79.5% of Gareth Wright's 2014 LTIP will vest: 112,521 shares from an original grant of 141,537 shares. Both original awards were adjusted for the rights issue as noted on page 105.

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

5 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.

6 The average share price for the three months from 1 October 2016 to 31 December 2016 has been taken for the purpose of calculating the current shareholding as a percentage of salary. The 2014 LTIP share options are exercisable from the third anniversary of the initial award.



There have been no changes in the Executive Directors' shareholdings between 31 December 2016 and the date of this report.

Non-Executive Directors are not subject to a shareholding requirement. Details of their interests in shares (including those held by connected persons) as at 31 December 2016 are set out below:

Non-Executive Director	Shareholdings as at 31 December 2016
Derek Mapp	125,000
Gareth Bullock	12,500
Dr Brendan O'Neill	10,250
Cindy Rose	4,375
Helen Owers	3,663
Stephen Davidson	3,350
David Flaschen[1]	7,000
John Rishton	8,681

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

None of the Directors had any beneficial interests in the shares of other Group companies. All Directors took up their rights in full on 26 October 2016 as part of the rights issue, with the exception of David Flaschen due to the restrictions placed on shareholders in certain jurisdictions, such as the US. Rights received by Stephen A. Carter and Gareth Wright in ShareMatch were automatically sold so that the proceeds could be used to take up the remaining rights to the fullest extent possible as part of the 'cashless take up' explained on page 99.

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 is a Non-Executive Director of United Utilities Group PLC and retained fees of £66,399 with respect to this role in the financial year 2016. Stephen A. Carter is a Governor of the Royal Shakespeare Company and a member of the House of Lords. He does not receive remuneration for either role.

DIRECTORS' CONTRACTS

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

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

	Date of original contract
Executive Directors	
Stephen A. Carter[1]	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp[2]	10 May 2004
Dr Brendan O'Neill	26 November 2007
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015
John Rishton	1 September 2016

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

2 Derek Mapp became Non-Executive Chairman on 17 March 2008.

The following information has been subject to audit.

DIRECTORS' PARTICIPATION IN THE LONG-TERM INCENTIVE PLAN

The Executive Directors have been granted awards over shares in the Company under the LTIP as detailed in the Policy, the 2015 and 2016 awards were granted as allocations and converted to nil cost options in April 2016.

The subsisting LTIP awards for the Executive Directors as at 31 December 2016 were as follows:

	Award date	At 31 December 2015	Vested	Lapsed	Granted[1]	Adjustment for the rights issue	At 31 December 2016	End of performance period
Stephen A. Carter	01.09.2013	75,712	26,196	49,516	–	–	**–**	31.12.2015
	08.09.2014	306,216	–	–	_	26,389	**332,605**	31.12.2016
	12.02.2015	306,425	_	_	–	26,407	**332,832**	31.12.2017
	17.03.2016	–	–	–	235,136	20,264	**255,400**	31.12.2018
		688,353	26,196	49,516	235,136	73,060	**920,837**	
Gareth Wright	07.03.2013	25,951	8,979	16,972	–	–	**–**	31.12.2015
	08.09.2014	130,308	–	–	_	11,229	**141,537**	31.12.2016
	12.02.2015	130,397	_	–	–	11,237	**141,634**	31.12.2017
	17.03.2016	–	–	–	100,553	8,665	**109,218**	31.12.2018
		286,656	8,979	16,972	100,553	31,131	**392,389**	

[1] The market price of the Company's shares on the grant date was 695.0p per share.

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

DIRECTORS' PARTICIPATION IN THE DEFERRED SHARE BONUS PLAN

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

	Date of grant	At 31 December 2015	Exercised	Lapsed	Granted	Adjustment for the rights issue	At 31 December 2016	Date option exercisable	End of exercise period
Stephen A. Carter	17.03.2016	–	–	–	5,539	1,384	**6,923**	17.03.2019	16.03.2026
Gareth Wright	17.03.2016	–	–	–	3,143	785	**3,928**	17.03.2019	16.03.2026

[1] The market price of the Company's shares on the grant date was 695.0p per share.

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

The market price of the Company's shares at 31 December 2016 (adjusted for the rights issue) was 680.00p and the range during the year was between 522.60p and 688.93p. The daily average market price during the year was 628.64p.

2017 AGM PROPOSALS

Following on from the Annual Remuneration Report and the Policy, at this year's AGM on 26 May 2017 we will seek shareholder consent to:

- amend our LTIP rules to bring the plan in line with current market practice and include:
  - a dividend equivalent provision to provide participants with the benefit of the value of dividends they would have received on the shares subject to LTIP awards if they had been the shareholder of those shares between grant of the awards and vesting/exercise. This provision will apply to existing awards and nil cost options as well as future awards.
  - a power to allow awards to vest in a demerger situation for the Company. Currently the Board only has the power to adjust awards on these circumstances.
- adopt an Employee Stock Purchase Plan (an "ESPP"):
  - An ESPP is a commonly used US tax favourable share scheme.
  - It would allow US Colleagues to contribute on a monthly basis to the scheme and then purchase shares at a discount of up to 15% of the relevant market price.
  - The shares must then be held for a specified period (of one to two years) to receive the beneficial tax treatment.
  - The Group previously had an ESPP which was closed when we re-domiciled to the UK.

Further information can be found in the Notice to the 2017 AGM on the Company's website.

APPROVAL

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

STEPHEN DAVIDSON
Chairman of the Remuneration Committee
5 March 2017

Informa PLC is a public company limited by shares and incorporated in England and Wales. It has a premium listing on the London Stock Exchange and is the holding company of the Informa Group of companies. The Directors present their Annual Report and Financial Statements on the affairs of Informa PLC and its subsidiaries (together, "the Group"), and the Consolidated Financial Statements and Auditor's Report, for the year ended 31 December 2016.

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, contained on pages 1 to 67. The Strategic Report also forms the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rules ("DTRs").

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

CORPORATE GOVERNANCE

A report on the Company's compliance with the provisions of the UK Corporate Governance Code as published in September 2014 is set out on page 72, and forms part of this report by reference.

The notice concerning forward-looking statements is set out on page 195. References to the Company may also include references to the Group.

ANNUAL GENERAL MEETING

The AGM will be held on Friday 26 May 2017, in the Heritage Room, Number Twenty, Grosvenor Street, Mayfair, London, W1K 4QJ, at 11.00 am. The notice is being dispatched as a separate document to all Shareholders and is also available on the Company's website. The notice sets out the resolutions to be proposed at the AGM and an explanation of each resolution.

DIVIDENDS

The Directors recommend the payment of a final dividend of 13.04 pence per Ordinary Share. Subject to Shareholders' approval at the 2017 AGM, the final dividend is expected to be paid on 2 June 2017 to Ordinary Shareholders registered as at the close of business on 28 April 2017. Together with the interim dividend of 6.80 pence per Ordinary Share paid on 9 September 2016, this makes a total for the year of 19.30 pence per Ordinary Share (2015: 18.50 pence, restated for the rights issue). Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP"). More information on joining the DRIP can be found in Shareholder Information on page 196.

DIRECTORS AND DIRECTORS' INTERESTS

The names, roles, skills and experience of Directors of the Company at the date of this report are set out on pages 68 and 69. John Davis served as a Non-Executive Director until he stepped down from the Board on 19 May 2016. On 1 September 2016 the Board appointed John Rishton as a Non-Executive Director and Chairman-elect of the Audit Committee. John will be seeking formal election by the shareholders at the AGM on 26 May 2017. All other Directors who served on the Board during the financial year will seek re-election except for Brendan O'Neill, who having served on the Board for nine years, will retire as a director before the 2017 AGM. The Board thanks Brendan for his valuable contribution to the Company.

The remuneration and share interests of the Directors who held office as at 31 December 2016 are set out in the Remuneration Report on pages 91 to 106. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 104. There are no agreements in place between the Company and its Directors and colleagues providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 91 to 106. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force with each Director and more information on these can be found on page 80.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

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

POWERS OF THE DIRECTORS

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

CHANGES TO THE COMPANY'S ARTICLES

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

GREENHOUSE GAS EMISSIONS

The Company is required to disclose the Group's greenhouse gas ("GHG") emissions by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Details of the Group's GHG emissions are contained in the Strategic Report on page 20 and forms part of the Directors' Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 30 to the Consolidated Financial Statements. Financial risk management objectives and policies and the Group's exposure to capital risk management, market risk, credit risk and liquidity risk are explained in Note 30 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

The Company operates branches in Australia, Singapore, Switzerland, Hong Kong, China, South Korea, Malaysia, Netherlands, South Africa, Taiwan, Vietnam, the UAE and the USA.

SHARE INFORMATION

Substantial shareholdings

At 31 December 2016, the Company had received notice in accordance with the FCA's Disclosure and Transparency Rules (DTR 5), of the following notifiable interests in the Company's issued share capital. The information provided below was correct at the date of notification to the Company and it should be noted that the holdings are likely to have changed since the Company received the notification.

	At 31 December 2016		At 24 March 2017	
	Number of shares	**Percentage held**	Number of shares	Percentage held
Lazard Asset Management	**44,709,789**	**6.89**	44,709,789	6.89
FMR LLC	**37,786,343**	**5.82**	37,786,343	5.82
Henderson Group plc	**14,157,524**	**<5.00**	14,157,524	<5.00
BlackRock	**Not disclosed**	**<5.00**	Not disclosed	<5.00
Royal London Asset Mgmt Ltd	**19,460,533**	**2.99**	19,460,533	2.99
Kames Capital	**19,401,707**	**2.98**	19,401,707	2.98
Norges UK	**16,288,129**	**2.51**	16,288,129	2.51

Share capital

At 31 December 2015, the Company's issued share capital comprised 648,941,249 Ordinary Shares with a nominal value of 0.1p each.

On 2 November 2016 the Company acquired Penton Information Services, a US based exhibitions and professional services group. The acquisition was partly funded by way of a rights issue and 162,234,656 ordinary shares were admitted to trading pursuant to the rights issue together with a further 12,829,146 ordinary shares which were issued to the sellers as part of the consideration price. Further details of the Penton acquisition are contained in Note 18 to the Consolidated Financial Statements.

As at 31 December 2016, the Company's issued share capital comprised 824,005,051 Ordinary Shares with a nominal value of 0.1p each.

Rights and obligations attaching to shares

The rights attaching to the Company's Ordinary Shares, being the only share class of the Company, are set out in the Articles, which can be found on the Company's website. Subject to relevant legislation, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide. No such resolution is currently in effect.

The Company may pass an ordinary resolution to declare a dividend to be paid to holders of Ordinary Shares subject to the recommendation of the Board as to the amount. On liquidation, holders of Ordinary Shares may share in the assets of the Company. Holders of Ordinary Shares are also entitled to receive the Company's Annual Report and Financial Statements and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (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 colleagues 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 colleagues 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 colleagues. The current arrangements concerning these trusts and their shareholdings are set out on page 173.

Purchase of own shares

At the end of the year, the Directors had authority, under a Shareholders' resolution passed on 19 May 2016, 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 26 May 2017.

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 Colleagues 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 6 to the Consolidated Financial Statements.

COLLEAGUE ENGAGEMENT

Informa has a continuous and proactive programme of internal communications and colleague engagement activities, designed to encourage and foster a creative and discursive working environment throughout the Group.

Further details can be found in Our Talented People on page 34. Colleagues are kept informed on Group and Divisional developments by various digital, physical and in-person channels, including emails, newsletters and brochures, Intranet videos, articles and documentation, conference calls and webinars, and meetings and "Town Halls".

Colleagues are provided with regular updates on the Company's performance and the Group Chief Executive holds an online "Town Hall" to coincide with half year and full year results, as well as at other times, where colleagues can ask questions directly.

The Group actively seeks feedback from colleagues on their experience of working within the Company, which in 2016 included the first Group-wide discussion since the start of the *Growth Acceleration Plan*, Inside Informa. Action plans to address areas of improvement are being developed in 2017.

The Group was accredited a UK Top Employer for 2016 by the Top Employers Institute.

EQUAL OPPORTUNITIES

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

We recognise the value that differences bring, including but not limited to difference of gender, age, race, nationality, social background, professional and personal experiences and preferences. We comply fully with all national equal opportunities legislation, and make recruitment and promotion decisions based solely on the ability to perform each role. No individual colleague or potential colleague will receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Nomination Committee's role on diversity can be found in the Nomination Committee Report on pages 82 to 84, and Our Talented People on pages 34 to 35 contains more information on the Group's approach to developing and supporting colleagues.

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

AUDITOR

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

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

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

During 2016, the Company conducted an audit tender in accordance with the Corporate Governance Code. The Audit Committee recommended Deloitte LLP as the best candidate and the Board adopted the resolution in June to appoint Deloitte LLP as the Company's auditor.

GOING CONCERN BASIS

Each of the persons who is a Director (noted on pages 68 and 69) at the date of approval of this Annual Report and Financial Statements 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 1 to 67.

As set out on pages 22 to 31 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 business planning 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 67 and the exposure to liquidity risk is discussed in Note 30 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 (£561.5 at 31 December 2016). In making its statement on viability on page 24 the Directors describe the process they have undertaken to sensitise its forward projections to reflect reasonable worse case scenarios which could arise as a consequence of the most financially material of the Group's principal risks crystallising. The projections support the view that for the period up to 30 June 2018 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 2016.

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 Financial Statements.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
Company Secretary
5 March 2017

DIRECTORS' RESPONSIBILITIES

The Directors, whose names are set out on pages 68 and 69, are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("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 whose names and roles appear on pages 68 and 69, confirm that, to the best of their knowledge:

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

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

Approved by the Board and signed on its behalf by

DEREK MAPP
Chairman
5 March 2017