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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

30 January 2018

**CREATION OF A LEADING B2B INFORMATION SERVICES GROUP
THROUGH A RECOMMENDED OFFER FOR
UBM PLC
BY
INFORMA PLC**

The boards of Informa PLC ("**Informa**") and UBM plc ("**UBM**") are pleased to confirm the creation of a leading **B2B Information Services Group** (the "**Enlarged Group**") through a recommended offer (the "**Offer**") for UBM by Informa.

The Offer, which is being recommended to shareholders by the boards of Informa and UBM, comprises a mix of shares and cash consideration from Informa for the entire issued and to be issued share capital of UBM. The boards of both companies believe there is a compelling commercial and strategic rationale for creating the Enlarged Group, to offer major benefits to **Customers** and **Colleagues**, while having the potential to create significant value for **Shareholders**, supported by accelerated growth opportunities, significant operating synergies and attractive earnings accretion.

Stephen A. Carter, Chief Executive of Informa said:

*"It is clear that the B2B Market is moving to **Operating Scale** and **Industry Specialisation**. Our recommended offer for UBM promises to create a leading B2B Information Services Group with the international reach and market capabilities to take full advantage of these trends."*

He added:

*"The Enlarged Group has the potential to deliver strong growth and significant value for shareholders. We will seek to operate with speed and purpose through an Accelerated Integration Plan that unifies Management, combines our businesses and adopts a focused approach to **Industry Specialisation**. This will ensure the Enlarged Group enters 2019 as a single business, with positive growth momentum and well-placed to deliver at least £60 million of annual recurring operating synergies."*

Summary of Key Terms

The Offer comprises a mix of shares and cash from Informa for the entire issued and to be issued share capital of UBM. Under the terms of the Offer, UBM Shareholders will receive:

For each UBM Share: 1.083 New Informa Shares; and
163 pence in cash
(the "Offer Price")

Based on the Closing Price of 746 pence per Informa Share on 15 January 2018 (being the last Business Day before the commencement of the Offer Period), the Offer Price represents:

- a value of approximately 971 pence per UBM Share;
- a value of approximately £3.9 billion for UBM;
- a premium of 29.9% to the Closing Price of 747.5 pence per UBM Share on 15 January 2018 (being the Closing Price on the last Business Day before the commencement of the Offer Period); and
- in addition, based on the respective thirty-day volume-weighted average share prices to the last Business Day before the commencement of the Offer Period, the Offer Price represents a premium of 29.0%

The Offer will result in Informa Shareholders owning approximately 65.5% of the Enlarged Group and UBM Shareholders owning approximately 34.5% of the Enlarged Group (based on the existing ordinary share capital of Informa and the fully diluted share capital of UBM).

The Offer will also include a Mix and Match Facility.

Compelling Strategic and Commercial Rationale

Informa believes that the Enlarged Group will benefit from the trend towards increased **Operating Scale** and **Industry Specialisation** in the global **B2B Information Services** market. The Enlarged Group will build on the respective strengths of Informa and UBM to meet growing customer demand for brands and partners with international reach, specialist industry knowledge and an increasingly wide range of **B2B Information Services** that incorporate face-to-face platforms and events, data analytics, targeted marketing services and trusted, reliable intelligence and research.

The industrial logic of combining the B2B brands and capabilities of Informa and UBM is well understood. Given the complementary portfolios, geographic focus and growth trajectories of both companies, Informa believes that now is the opportune moment to create a **B2B Information Services Group** with the scale and specialist capabilities to capture the long-term growth potential of this expanding market.

The timing is further supported by the significant progress against the respective strategies of each group, which have led to greater focus and operational efficiency.

Value Creation for Shareholders

Informa expects the shareholders of the Enlarged Group to benefit from the value created through increased **Operating Scale** and **Industry Specialisation** as a leading B2B Information Services group.

Informa believes that the immediate benefits of **Operating Scale** will generate significant operating synergies, including at least £60 million of annual recurring pre-tax cost savings, with around £50 million to be delivered in the 2019 financial year. These synergies arise from scale efficiencies and a reduction of duplicate costs. The realisation of these recurring synergies is expected to lead to one-off cash costs of approximately £80 million.

Informa expects that the Offer will result in:

- **Attractive earnings accretion...** positive earnings enhancement in the first full financial year following the Effective Date based on Informa's adjusted earnings per share;
- **Positive returns...** a post-tax return on invested capital in excess of Informa's cost of capital within three full financial years of ownership;
- **Predictable revenue...** more than two-thirds of the Enlarged Group's revenue will be forward booked and predictable, being generated from exhibitions, subscriptions and pre-booked sponsorship;
- **Cashflow strength...** approximately £0.6 billion of annual free cash flow (on a pro forma basis for 2016); and
- **Revenue growth...** attractive incremental revenue synergy opportunities which have not been quantified and therefore have not been reported on under the Takeover Code.

Creating a Leading B2B Information Services Group

The Enlarged Group will be well-placed to build on the success of Informa's *Growth Acceleration Plan* ("**GAP**") and UBM's *Events First* strategy. Based on results to 31 December 2016, the Enlarged Group has pro-forma revenues of around £2.6 billion and adjusted operating profit of around £0.8 billion.

Informa believes that the Enlarged Group will become the number one B2B events group globally. The Enlarged Group will employ around 11,000 colleagues (approximately 4,500 in the **Americas**, 2,500 in **Asia**, 500 in **EMEA** and 3,500 in the **UK**), and will be a leading exhibitions business in the key growth markets of China and the US, further accelerating the opportunities that both Informa and UBM have been pursuing.

The Enlarged Group will own complementary subscription-based B2B Intelligence and specialist B2B Marketing Services businesses. The Enlarged Group will also continue to own, operate and invest in the leading Scholarly Research business, **Taylor & Francis**, which has a strong position in content, customers and research, producing consistent growth, attractive margins and strong cashflow.

By establishing the **Enlarged Group** as a unified business with speed and purpose, Informa expects to be able to gain the benefits of **Operating Scale**, while preparing for the wider benefits of **Industry Specialisation**.

Benefits of Operating Scale

- **Revenue growth...** creates a scale growth business within attractive growth markets; near-term revenue opportunities through cross-marketing, internationalisation, comprehensive marketing solutions, digitalisation, sponsorship and customer value initiatives, as well as longer-term potential growth acceleration through increased **Industry Specialisation**;
- **Global reach...** highly complementary geographic fit provides broader based growth and market opportunities with a significant proportion of revenue from faster growth economies, including positions in the major markets of the United States, China, Middle East, ASEAN, South America and India;
- **Quality of earnings...** increased scale and international breadth provides resilience and balance, as well as greater predictability with a high proportion of revenue from forward booked and recurring revenue streams;
- **Cashflow strength...** both businesses benefit from attractive levels of profitability and cash conversion, leading to consistently strong free cash flow. This provides flexibility and funds for progressive shareholder returns, continued investment in growth and maintaining balance sheet strength;
- **B2B events strength...** depth and breadth in major events markets of the United States, China, Middle East, South America and India, and strong vertical positions including *Health & Nutrition, Life Sciences, Pharma & Biotech* and *Technology*;
- **Operational excellence...** world class in-market talent and extensive operating experience focusing on operational fitness and performance across both the Informa and UBM portfolios;
- **Technology innovation...** increased operating and financial scale facilitating greater levels of product and platform innovation; and
- **Operating synergies...** swift and smooth integration to generate at least £60 million of annual recurring pre-tax cost savings across the Enlarged Group through scale efficiencies and the removal of cost duplication.

Over time, Informa expects that the creation of the Enlarged Group will enable it to capture the wider benefits of **Industry Specialisation** in B2B Information Services, accelerating the shift to a more customer-led operating model built around the strengths of the Enlarged Group's emerging positions in key industry verticals and a broad set of powerful B2B capabilities.

Benefits of Industry Specialisation

- **Industry strength and depth...** international reach and depth in more than 15 targeted industry verticals, providing professional networks and communities with subscription-based products, high quality branded confexes, scale exhibitions, specialist lead generation and content;

- **Customer strength...**deeper, more strategic customer relationships across multiple B2B channels and services;
- **Data and Marketing Solutions...**growth opportunity in specialist B2B Marketing providing targeted lead generation products, including specialist B2B data and insight; and
- **Verticalisation...**gradual shift to customer-led, vertically-oriented operating model, becoming a growth-enabler in key industries.

Benefits of Financial Scale

Leverage

Informa expects the Enlarged Group to raise its leverage to around 3 times net debt to adjusted EBITDA at the Effective Date. This position is supported by high levels of forward visibility on revenue and projected strong cash generation, which are expected to reduce leverage below the target ceiling of 2.5 times net debt to adjusted EBITDA over time. The board of Informa believes that this is a level which is broadly consistent with an investment grade profile.

Tax

The **Effective Tax Rate** for the Enlarged Group is expected by Informa to be around 19% in 2018 on a pro-forma basis, and a similar level in 2019 and 2020. This reflects the combined tax structures of both groups as well as the effects of recent changes to US tax legislation through The Tax Cuts and Jobs Act of 2017.

Dividends

The board of Informa intends to maintain a progressive dividend policy, using Informa's dividend per share as the base. It will seek to deliver consistent growth in dividends, reflective of its free cash flow growth.

Reporting

Assuming completion occurs during the second quarter of 2018, Informa's intention is to disclose the results of the UBM Group as a separate division with the Informa Group for the 2018 Interim Results in July. By the end of 2018, Informa expects to provide results for the Enlarged Group.

The Accelerated Integration Plan

It is Informa's ambition to move with pace and purpose to create a unified business by the end of 2018.

This will be achieved through ***The Accelerated Integration Plan*** ("AIP"), a detailed programme that follows a similar approach to the integration of Penton Information Services, designed to minimise disruption to customers, maintain operational momentum, and create opportunities for all colleagues from Informa and UBM.

Guiding Principles

1. Simplicity and Speed – Management and leadership

Patrick Martell, the Chief Executive of Informa's **Business Intelligence** Division, will additionally take over from Tim Cobbold as Chief Executive of the UBM operating unit

to lead the AIP from the Effective Date through to a target date for the completion of market-facing commercial integration of 31 December 2018. With this approach, Informa will be replicating the process and structure it adopted during the integration of Penton Information Services.

Reporting directly to Stephen A. Carter, Patrick will work closely with Charlie McCurdy, Chief Executive of Informa's **Global Exhibitions** Division, Andrew Mullins, Chief Executive of Informa's **Knowledge & Networking** Division, and Senior Operating Management from UBM to develop the Enlarged Group's operating model and management structure.

2. *Business First - Minimise disruption*

It is Informa's view, that at the brand, market and operating level, UBM has strong leadership with well-established customer relationships and deep expertise within its numerous vertical-focused businesses. The AIP will seek to minimise any disruption to these brand and event teams, providing strong ongoing support to allow them to focus on continued delivery and growth.

3. *Leaning into Strength - Operating approach by region*

In **Asia**, where UBM has a leading business, the combination will be approached in a way that reflects its established position in the region and the strength and experience of its Asian management team. This team will join forces with Informa's brands, leaders and important joint venture partners to drive its continued expansion and growth in the region.

In the **Americas**, where UBM and Informa have highly complementary businesses, the operating structure will reflect the Enlarged Group's depth in industry verticals. Similarly, in **Europe**, operations will be merged and streamlined.

In the **Middle East & Africa**, Informa has an established business with an experienced management team, who will welcome UBM's operations into its existing structure.

4. *Stability and Continuity - No changes to shared service centres*

The AIP is focused on streamlining the two businesses with minimal disruption. To this end, there are no plans to make any changes to the shared service centre structure of either UBM or Informa. This includes UBM's shared service centres in Kent, Long Island and Hong Kong, as well as Informa's shared service centres in Colchester, Cleveland, Sarasota and Singapore.

5. *Efficiency First - Maximise the benefits of scale*

The AIP will quickly target potential areas of savings arising from scale efficiencies, including in relation to venues, general contractors, consultancies, travel, IT services, property, insurance, marketing and governance.

6. *Efficiency First - Duplication of resources*

There will be some overlap between the two businesses in corporate overhead, and divisional and operating management. The AIP is designed to identify the optimal

combination of people and resources, providing clarity for colleagues quickly. The approach will be one of minimising duplication and maximising simplicity.

7. *Focused-Scale - Growth in verticals and specialisation*

The Enlarged Group will have a range of focused scale positions across more than 15 key industry verticals, some well-developed and others emerging. For example, in *Health & Nutrition* there will be an immediate benefit by combining the strengths of Informa's fully integrated market-facing business, the **Global Health & Nutrition Network**, with those of UBM's successful Food Ingredients team. This will further expand the Enlarged Group's presence in this attractive international vertical.

The Enlarged Group will have the opportunity to build similar market-focused businesses in a number of other verticals where it will have focused scale and depth of expertise. This includes *Life Sciences*, *Pharma & Biotech*, and *Technology*.

8. *Customer First - Revenue opportunities*

The AIP will pursue attractive short and medium-term revenue opportunities through its 6-Step Revenue Growth Plan:

1. **Cross-Marketing...**Use the combined customer, subscriber and visitor databases and focused-scale in verticals to offer a broader array of B2B products and services to a broader array of domestic and international customers.
2. **Internationalisation...**Leverage the Enlarged Group's expanded presence and portfolio of brands across international markets to drive sales syndication, geo-cloning and brand extension.
3. **Comprehensive Data and Marketing Solutions...**Use the increased breadth and depth of the Enlarged Group's vertical portfolios and specialist data and market capabilities to bundle products for customers, providing a comprehensive and effective solution for reaching their customers.
4. **Digitisation...**Deploy the Enlarged Group's digital platforms and data enrichment capabilities, including Informa's Market Maker platform, across the expanded events portfolio to deliver targeted lead generation for exhibitors and increase visitor engagement both before and after events.
5. **Sponsorship...**Leverage the Enlarged Group's proven expertise and capability in developing innovative and bespoke sponsorship opportunities across the expanded events portfolio.
6. **Customer Value Initiatives...**Apply established customer value programmes across the combined events portfolio.

Governance and Management

Both Informa and UBM are proudly people businesses, with the energy, ideas and contribution of colleagues across the world their single most important asset. The Enlarged Group will draw on the array of talent and experience in both companies to lead the business.

The Enlarged Group would continue to be domiciled and listed in the United Kingdom with major operational centres around the world.

It is intended on completion of the Offer that:

- **Derek Mapp**, Chairman of Informa, will be Chairman of the Enlarged Group and **Greg Lock**, Chairman of UBM, will become the Deputy Chairman of the Enlarged Group;
- **Stephen A. Carter**, Chief Executive of Informa, will be Chief Executive of the Enlarged Group and **Gareth Wright**, Finance Director of Informa, will be Finance Director of the Enlarged Group;
- **Tim Cobbold**, Chief Executive of UBM, and **Marina Wyatt**, Chief Financial Officer of UBM, will step down from their roles within one month of the Effective Date. Mr Cobbold will be retained in an advisory capacity through to the end of 2018; and
- **The board of the Enlarged Group** will also include Informa's Senior Independent Director **Gareth Bullock** and his other Non-Executive Director colleagues from Informa. In addition to **Greg Lock**, **Mary McDowell** and **David Wei** will join as Non-Executive Directors of Informa from UBM. The other members of the board of UBM will step down with effect from the Effective Date.

Current Trading

Informa PLC

Informa is due to release its 2017 Full Year Results on 28 February 2018. It expects to report results in line with expectations outlined within its 10-Month Trading Statement published on 9 November, delivering another year of growth in revenue, profit, cash flow and dividends in 2017.

More specifically, following the end of the financial year and completion of the *GAP* and the successful integration of Penton Information Services, Informa can confirm in respect of the 2017 financial year it expects:

- The group will deliver more than 3% underlying revenue growth;
- All four Operating Divisions to deliver positive underlying revenue growth, expected to be: **Academic Publishing** +2.0%, **Business Intelligence** +2.2%, **Global Exhibitions** +7.6% and **Knowledge & Networking** +0.1%;
- The group to report adjusted¹, fully diluted earnings per share of more than 45.5p;
- The group to deliver free cash flow of around £400 million; and

¹ Adjusted, fully diluted earnings per share is derived from statutory profit for the year excluding 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 Informa Directors would distort underlying results.

- The group to pay a final dividend of 13.80p per share, with a proposed record date of 20 April 2018, to give total dividends per share for 2017 of 20.45p, a year-on-year increase of 6.0%.

Looking forward, Informa remains confident of the attractive opportunities in its key markets and believes, post-GAP, it is well placed to pursue them, including a post-GAP financial framework as previously outlined. In the 2018 financial year, this includes targeting underlying revenue growth for the Informa Group of more than 3.5%, building on the strong foundations of GAP and the positive momentum throughout 2017.

UBM plc

To coincide with Informa, UBM also now intends to release its 2017 Full Year Results on 28 February 2018.

On 30 January 2018, UBM released a trading update in respect of the financial year ended 31 December 2017, which stated:

"UBM's trading in the fourth quarter has been ahead of company expectations, with particularly good performances at the CPhI events, Cosmoprof and Food Ingredients. Given the strength of this recent performance, UBM now expects to deliver adjusted underlying annual events revenue growth of at least 5% (with corresponding underlying revenue growth of approximately 3.5%). This, coupled with an OMS performance in line with UBM's expectations, will result in reported total group revenues of approximately £1,000 million⁽²⁾ for the year ended 31 December 2017.

As a result of the strong performance, in what is a biennial up-year, the board of UBM expects the UBM Group adjusted operating profit⁽³⁾ margin to be approximately 29%⁽²⁾ and consequently the full year outturn to be ahead of expectations.

The UBM Group intends to declare a final dividend of 18.0 pence per share, with a proposed record date of 20 April 2018, in respect of the year ended 31 December 2017. This would result in total dividends per share for the 2017 financial year of 23.5p, a year-on-year increase of 6.8%."

A full copy of the trading update is available on UBM's website at www.ubm.com.

Profit Estimates

Informa Profit Estimate

The statement above that "The group to report adjusted, fully diluted earnings per share of more than 45.5p" (the "**Informa Profit Estimate**") constitutes a profit estimate for the purposes of Rule 28 of the Takeover Code.

² 2017 average exchange rate of \$1.28.

³ Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates.

Pursuant to Rule 28.1(a) of the Takeover Code, the Informa Profit Estimate is set out in full in Appendix 5 to this announcement, together with the basis of preparation and reports from Deloitte, Centerview Partners and Barclays.

UBM Profit Estimate

On 30 January 2018, UBM released a trading update in respect of the financial year ended 31 December 2017. Included in this trading update were the following statements:

- total UBM Group revenues of approximately £1,000 million⁽⁴⁾; and
- the UBM Group adjusted operating profit⁽⁵⁾ margin to be approximately 29%⁽⁴⁾.

The above statements (together, the "**UBM Profit Estimate**") constitute a profit estimate for the purposes of Rule 28 of the Takeover Code.

Pursuant to Rule 28.1(a) of the Takeover Code, the UBM Profit Estimate is set out in full in Appendix 6 to this announcement, together with the basis of preparation and reports from EY, Credit Suisse and J.P. Morgan Cazenove.

Commenting on today's announcement, Chief Executive of Informa, Stephen A. Carter, said:

*"This is a compelling offer to create a UK-listed B2B Information Services Group of greater **Operating Scale and Industry Specialisation**. This is the right moment to join forces, enabling the Enlarged Group to capture more fully the international growth opportunities in B2B Information Services, while providing benefits for Customers and Colleagues in the markets that we serve around the world."*

He added:

"We will implement an Accelerated Integration Plan that will establish the Enlarged Group swiftly and smoothly, helping to secure significant operating synergies, to seize incremental growth opportunities and to deliver significant value for shareholders."

Commenting on today's announcement, Chief Executive of UBM, Tim Cobbold, said:

"Over the last three years, Events First has focused UBM on the attractive events market and the team at UBM has built a high-quality events business with geographic breadth and strong brands, serving diverse industry sectors. The Enlarged Group will build on this platform becoming a leading events group globally, with the capacity to accelerate investment in data and technology to drive long term growth both in events and more widely in the Information Services sector. The terms of the offer recognise the quality of our business and the strength of our future prospects, providing shareholders with attractive value as well as allowing them to participate in the future growth opportunities provided by the Enlarged Group."

⁴ 2017 average exchange rate of \$1.28.

⁵ Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation of joint ventures and associates.

Further details of the Offer

- It is intended that the Offer will be implemented by way of a court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law, further details of which are contained in paragraph 14 of this announcement. However, Informa reserves the right to implement the Offer by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- The UBM Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the UBM Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the UBM Directors.
- The UBM Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and UBM Shareholders vote in favour of the resolutions relating to the Offer to be proposed at the UBM General Meeting as the UBM Directors who have beneficial holdings of UBM Shares have irrevocably undertaken to do in respect of their beneficial holdings totalling 110,187 UBM Shares (representing approximately 0.02796% of existing issued ordinary share capital of UBM in issue on 29 January 2018, being the last Business Day before the date of this announcement).
- The Offer constitutes a Class 1 transaction for Informa for the purposes of the Listing Rules. Accordingly, the Offer will be conditional on the approval of the Informa Shareholders at the Informa General Meeting.
- The Informa Directors consider the Offer to be in the best interests of Informa and the Informa Shareholders as a whole and intend to recommend unanimously that Informa Shareholders vote in favour of the resolutions to approve the Offer to be proposed at the Informa General Meeting.
- The Informa Directors have received financial advice from Centerview Partners (as lead financial adviser), BofA Merrill Lynch (as corporate broker and financial adviser), Barclays (as sponsor, corporate broker and financial adviser) and Rothschild (as financial adviser to the board of Informa) in relation to the Offer. In providing their advice to the Informa Directors, Centerview Partners, BofA Merrill Lynch, Barclays and Rothschild have relied upon the commercial assessments of the Informa Directors.
- The Offer is subject to, inter alia, the receipt of relevant clearances from competition authorities in China, Germany, Turkey and the US. The Offer is also subject to the other Conditions set out in Appendix 1 to this announcement, and to the full terms and conditions set out in the Scheme Document.
- The Offer is expected to complete during the second quarter of 2018, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this announcement.
- The boards of Informa and UBM have agreed that UBM Shareholders will be entitled to receive the final dividend for UBM in respect of the year ended 31 December 2017, such dividend intended to be an amount of 18.0 pence per UBM Share (the "**Final UBM**

Dividend"). In addition, UBM Shareholders will be entitled to receive the final dividend for Informa in respect of the year ended 31 December 2017, such dividend intended to be an amount of 13.80 pence per Informa Share (the "**Final Informa Dividend**") if the Effective Date occurs prior to the record date for the Final Informa Dividend or, if the Effective Date occurs later, a special dividend from UBM of an amount of 14.9454 pence per UBM Share, being the Final Informa Dividend multiplied by 1.083 (the number of New Informa Shares to be issued for each UBM Share) (the "**Special Dividend**").

- UBM Shareholders will also be entitled to receive (a) any ordinary course interim dividend declared by UBM before the Effective Date, being an interim dividend of up to 8.2 pence per UBM Share with a record date in September 2018 (the "**Interim UBM Dividend**"), and (b) by way of a special dividend from UBM, an amount (if any) per UBM Share equal to 1.083 times the amount of any further ordinary interim dividend(s) declared or paid by Informa with a record date falling prior to the Effective Date, less the value of any Interim UBM Dividend paid or to be paid by UBM (the "**Balancing Dividend**").
- Informa reserves the right to reduce the terms of the Offer to take account of the value of any dividend or other distribution which is announced, declared, made or paid by UBM which is in addition to the dividends UBM Shareholders are entitled to receive as set out above.

This summary should be read in conjunction with the following announcement and the Appendices. The conditions to, and certain further terms of, the Offer are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of undertakings received by Informa are set out in Appendix 3. Information relating to the Quantified Financial Benefits Statement made in this announcement and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 4. The Informa Profit Estimate and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 5. The UBM Profit Estimate and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 6. Certain definitions and terms used in this announcement are set out in Appendix 7.

Analyst and investor presentation:

There will be an analyst presentation for research analysts and investors at 9.30 a.m. (GMT) Tuesday, 30 January 2018 to be held at Rothschild, New Court, St Swithin's Lane, London, EC4N 8AL. The presentation will be webcast with dial in and playback facility. For details please contact Richard Menzies-Gow on +44 (0) 20 3377 3445. A copy of the presentation will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.informa.com and www.ubm.com in due course. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Enquiries:

Informa PLC

Stephen A. Carter, Chief Executive Officer +44 (0) 20 7017 5771

Gareth Wright, Group Finance Director +44 (0) 20 7017 7096

Richard Menzies-Gow, Director of Investor Relations,
Corporate Communications & Brand +44 (0) 20 3377 3445

Centerview Partners (Lead financial adviser to Informa) +44 (0) 20 7409 9700

Robin Budenberg / Nick Reid / Edward Rowe

**BofA Merrill Lynch (Financial adviser and corporate
broker to Informa)** +44 (0) 20 7628 1000

Ed Peel / Geoff Iles / Daniel Diamond

**Barclays (Sponsor, financial adviser and corporate broker
to Informa)** +44 (0) 20 7623 2323

Robert Mayhew / Matthew Smith / Daniel Ross

Rothschild (Financial adviser to the board of Informa) +44 (0) 20 7280 5128

Warner Mandel

**Teneo Blue Rubicon (Corporate communications adviser
to Informa)** +44 (0) 20 7260 2700

Tim Burt / Zoe Watt

UBM plc +44 (0) 20 7921 5023

Tim Cobbold, Chief Executive Officer

Marina Wyatt, Chief Financial Officer

Kate Postans, Head of Investor Relations & Corporate
Communications

**Credit Suisse (Financial adviser and corporate broker
to UBM)** +44 (0) 20 7888 8888

Gillian Sheldon / John Hannaford / Joe Hannon / Kush Nanjee

J.P. Morgan Cazenove (Financial adviser and corporate broker to UBM) +44 (0) 20 7742 4000

Hugo Baring / Dwayne Lysaght / Thomas White / Adam Laursen

Brunswick (Corporate communications adviser to UBM) +44 (0) 20 7404 5959

Caroline Daniel / Craig Breheny / Imran Jina

Clifford Chance LLP and Mourant Ozannes are retained as legal advisers to Informa. Linklaters LLP and Ogier are retained as legal advisers to UBM.

Further information

This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Scheme Document, which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote or other response to the Offer should be made only on the basis of the information in the Scheme Document.

The Offer will be subject to the applicable requirements of the Takeover Code, the Listing Rules, the Panel, the London Stock Exchange, the FCA and the UKLA.

UBM will prepare the Scheme Document to be distributed to UBM Shareholders and Informa will prepare the Circular to be distributed to Informa Shareholders and will also publish the Prospectus containing information on the New Informa Shares and the Enlarged Group. UBM urges UBM Shareholders to read the Scheme Document and the Prospectus carefully when they become available because they will contain important information in relation to the Offer, the New Informa Shares and the Enlarged Group. Informa urges Informa Shareholders to read the Circular and the Prospectus carefully when they become available. Any vote in respect of the resolutions to be proposed at the UBM Meetings or the Informa General Meeting to approve the Offer, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document, the Prospectus and, in the case of Informa Shareholders, the Circular.

The New Informa Shares are not being offered to the public by means of this announcement.

This announcement does not constitute a prospectus or prospectus equivalent document.

Information relating to UBM Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by UBM Shareholders, persons with information rights and other relevant persons for the receipt of communications from UBM may be provided to Informa during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Important notices relating to financial advisers

Centerview Partners UK LLP ("Centerview Partners"), which is authorised and regulated by the FCA, is acting exclusively for Informa and no one else in connection with the matters referred to in this announcement. Centerview Partners is not and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

BofA Merrill Lynch, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Informa and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for Informa and no one else in connection with the Offer and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

N.M. Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to the board of Informa and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the contents of this document or any matter referred to herein.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for UBM and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than UBM for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for UBM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than UBM for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.

Restricted Jurisdictions

This announcement has been prepared in accordance with English and Jersey law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency

Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Jersey.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Offer is implemented by way of a Takeover Offer (unless otherwise determined by Informa and permitted by applicable law and regulation), the Takeover Offer may not be communicated, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or otherwise.

The availability of the Offer to UBM Shareholders who are not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements.

The New Informa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Further details in relation to UBM Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Informa and UBM contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Informa and UBM about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on the Informa Group, the UBM Group and the Enlarged Group, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plan", "expect", "budget", "target", "aim", "scheduled", "estimate", "forecast", "intend", "anticipate", "assume" or "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Informa and UBM believe that the expectations reflected in such forward-looking statements are reasonable, Informa and UBM can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the

control of Informa and/or UBM) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Informa Group, the UBM Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability, disruption in business operations due to reorganisation activities, interest rate, inflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or combinations, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Offer is implemented, the inability of the Informa Group to integrate successfully the UBM Group's operations and programmes when the Offer is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays, or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither Informa nor UBM, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the Listing Rules and the Disclosure and Transparency Rules of the FCA), neither the Informa Group nor the UBM Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Unless expressly stated otherwise, nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Informa Share or UBM Share for the current or future financial years, will necessarily match or exceed the historical published earnings per Informa Share or UBM Share.

Additional information for US investors

US holders of UBM Shares and UBM ADR Holders should note that the Offer relates to the securities of a Jersey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Jersey company law. An offer effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Offer will be subject to Jersey and UK procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in Jersey listed on the London Stock

Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and other documentation related to the Offer has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Informa exercises its right, in the circumstances provided for in this announcement, to implement the Offer by way of a Takeover Offer, such Takeover Offer will only be made in the United States if an exemption from the registration requirements of the US Securities Act is available.

The New Informa Shares to be issued pursuant to the Offer have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold in the United States in reliance on an exemption from registration requirements of the US Securities Act including in the case of the proposed scheme of arrangement, Section 3(a)(10) thereunder. Holders of UBM Shares who will be affiliates of Informa after the Effective Date will be subject to certain US transfer restrictions relating to the New Informa Shares received pursuant to the Scheme.

The receipt of New Informa Shares and/or cash pursuant to the Offer by a US holder of UBM Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of UBM Shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

Neither the SEC nor any US state securities commission has approved or disapproved of the New Informa Shares to be issued in connection with the Offer, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UBM Shares and UBM ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since Informa and UBM are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of UBM Shares and UBM ADR Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th business day following the commencement of the offer period

and, if appropriate, by no later than 3.30 pm on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Informa and UBM securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Informa's website at www.informa.com and on UBM's website at www.ubm.com promptly and in any event by no later than 12 noon on 31 January 2018. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Request for hard copies

UBM Shareholders and Informa Shareholders may request a hard copy of this announcement by contacting Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0371 384 2239 from within the UK (or on +44 121 415 7002 if calling from outside the UK) or by submitting a request in writing to the Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. UBM Shareholders and Informa Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form. A hard copy of such documents, announcements (including this announcement) and information will not be sent unless so requested.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by UBM Shareholders, persons with information rights and other relevant persons for the recipient of communications from UBM may be provided to Informa during the offer period (as defined in the Takeover Code) as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW INFORMA SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE PROSPECTUS AND THE SCHEME DOCUMENT WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

30 January 2018

**CREATION OF A LEADING B2B INFORMATION SERVICES GROUP
THROUGH A RECOMMENDED OFFER FOR
UBM PLC
BY
INFORMA PLC**

1. Introduction

The boards of Informa PLC ("**Informa**") and UBM plc ("**UBM**") are pleased to confirm the creation of a leading **B2B Information Services Group** (the "**Enlarged Group**") through a recommended offer (the "**Offer**") for UBM by Informa.

The Offer, which is being recommended to shareholders by the boards of Informa and UBM, comprises a mix of shares and cash consideration from Informa for the entire issued and to be issued share capital of UBM. The boards of both companies believe there is a compelling commercial and strategic rationale for creating the Enlarged Group, to offer major benefits for **Customers** and **Colleagues**, while having the potential to create significant value for **Shareholders**, supported by accelerated growth opportunities, significant synergies and attractive earnings accretion.

2. The Offer

Under the terms of the Offer, which will be subject to the conditions set out below and in Appendix 1 and the full terms and conditions to be set out in the Scheme Document, UBM Shareholders will be entitled to receive:

For each UBM Share:	1.083 New Informa Shares; and
	163 pence in cash
	(the "Offer Price")

Based on the Closing Price of 746 pence per Informa Share on 15 January 2018 (being the last Business Day before the commencement of the Offer Period), the Offer Price represents:

- a value of approximately 971 pence per UBM Share;
- a value of approximately £3.9 billion for UBM;
- a premium of 29.9% to the Closing Price of 747.5 pence per UBM Share on 15 January 2018 (being the Closing Price on the last Business Day before the commencement of the Offer Period); and
- in addition, based on the respective thirty-day volume-weighted average share prices to the last Business Day before the commencement of the Offer Period, the Offer Price represents a premium of 29.0%

The Offer will result in Informa Shareholders owning approximately 65.5% of the Enlarged Group and UBM Shareholders owning approximately 34.5% of the Enlarged Group (based on the existing ordinary share capital of Informa and the fully diluted share capital of UBM).

3. **Mix and Match Facility**

UBM Shareholders (other than certain persons in Restricted Jurisdictions) will be entitled to elect, subject to availability, to vary the proportions in which they receive New Informa Shares and cash in respect of their holdings in UBM Shares. However, the total number of New Informa Shares to be issued and the maximum amount of cash to be paid under the Offer will not be varied as a result of elections under the Mix and Match Facility. Accordingly, elections made by UBM Shareholders under the Mix and Match Facility will be satisfied only to the extent that other UBM Shareholders make off-setting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro-rata basis. As a result, UBM Shareholders who make an election under the Mix and Match Facility will not know the exact number of New Informa Shares or the amount of cash they will receive until settlement of the consideration due to them in respect of the Offer. The Mix and Match Facility is conditional upon the Scheme becoming Effective.

Elections under the Mix and Match Facility will not affect the entitlements of those UBM Shareholders who do not make such elections.

Further details in relation to the Mix and Match Facility will be contained in the Scheme Document and the related Form of Election.

4. **Informa's background to and reasons for the Offer**

The **Knowledge & Information** Market is expanding at pace. Digitisation has driven rapid growth in the internet, electronic communications and social media, leading to exponential growth in the volume and availability of data and information.

For businesses, this creates challenges in understanding markets, identifying trends and developing new customer relationships. There is a need for timely insights, accurate intelligence and bespoke analysis that cuts through the information noise to help focus on what matters. Similarly, there is a demand for platforms that can provide targeted business connections at scale. Knowledge has become the key competitive advantage, helping companies to make better decisions faster, target the right buyers at the right time and improve return on investment.

Businesses with access, data and expertise in industries and markets, with the tools to provide specialist knowledge and connections that creates advantage have, therefore, become highly valued and sought after.

As this market for B2B Information Services grows and expands internationally, **Operating Scale** and **Industry Specialisation** are becoming increasingly important. Businesses need partners with deep, specialist expertise in industry verticals who can help them gain knowledge and develop relationships internationally, incorporating a range of face-to-face platforms and events, data analytics, targeted lead generation and trusted, reliable intelligence and research.

This evolving and expanding landscape creates exciting opportunities for Information Services companies that have the right mix of assets and capabilities.

Informa PLC

The board of Informa has long-recognised the value and potential opportunities in the Knowledge & Information Market and in 2014 launched the *Growth Acceleration Plan* ("**GAP**") to better position the group to pursue these opportunities.

The headline ambition of *GAP* was to return all parts of the business to growth whilst simultaneously building the capacity and capabilities for future growth and scale. It was a strategy of pro-active change and investment, built around five key initiatives:

1. Build and buy a scale B2B events business in the **Global Exhibitions** Division
2. Repair and return to growth the **Business Intelligence** Division
3. Simplify, focus and grow the **Knowledge & Networking** Division
4. Build scale and management capability in the US market
5. Invest to build the platforms and capabilities for future scale and growth

GAP has driven a significant amount of change at Informa, resulting in a simplified group structure, greater focus on end markets and customers, and improved levels of operational fitness. It has also led to significant investment in technology, building robust platforms for the delivery of future growth and scale. This has been matched by significant external investment through the targeted addition of businesses, helping Informa to expand internationally, strengthen its position in key industry verticals and broaden its range of B2B capabilities.

GAP was successfully completed in 2017, with all five initiatives achieved along with the over-arching ambition for higher levels of growth:

- All four Divisions delivered positive underlying revenue growth in 2017, with the group underlying growth rate at over +3% compared to a base of +0.7% in 2014.
- In **Global Exhibitions**, revenue has grown from £160 million in 2013 pre-GAP, to more than £550 million in 2017 through a combination of market-leading underlying growth and a programme of targeted acquisitions, including:
 - **Health & Nutrition** (*Virgo, Penton*)
 - **Construction & Real Estate** (*Hanley Wood, WWETT*)
 - **Beauty & Aesthetics** (*China Beauty, FACE*)
 - **Life Sciences** (*FIME, EHI*)
 - **Agriculture** (*Penton, Agrishow*)
 - **International Yachting** (*YPI*)
 - **Pop Culture** (*Dallas Comicon, Orlando Megacon*)
- Following the acquisition of UBM, the Enlarged Group is expected to have total B2B events revenue of around £1.7 billion creating a leading, scale position in this attractive market.
- In the key US region, which accounts for around half of the global B2B events industry and around half of the B2B intelligence industry, Informa has expanded rapidly, building strong market positions with highly experienced management teams. Revenue across all Informa's businesses in the US reached more than \$1 billion in 2017, representing more than half of Informa Group revenues.
- Informa has invested around £100 million through the GAP period in a range of individual projects across all four operating divisions as well as centrally in Global Support. These initiatives have mainly been focused on technology, enhancing the group's core platforms, ranging from customer management systems, to marketing automation to front-end delivery platforms. This has strengthened the group's core capabilities, supporting the delivery of consistent future growth and further scale.

The largest single addition to the portfolio through the GAP period was Penton Information Services for £1.2 billion in November 2016. It significantly strengthened Informa's **Global Exhibitions** and **Business Intelligence** Divisions, extending its US presence and market position in key verticals such as *Health & Nutrition, Agriculture & Food, TMT, Infrastructure* and *Transportation*.

Penton Information Services also broadened Informa's portfolio of B2B capabilities through its expertise in B2B marketing and data solutions, digital communities and specialist community content. This range of additional B2B services reflected Penton's highly commercial approach to customers, focused on maximising revenue by selling a full range of information services products tailored to each specific industry vertical.

The Penton approach is reflective of a market that is rapidly moving to **Operating Scale** and **Industry Specialisation**, as customers increasingly look for partners with specialist knowledge and relationships who can deliver a range of services providing intelligence, data, networks, community and connections within their industry globally.

Informa has maintained this approach with the Penton businesses since the acquisition, keeping its historical franchises intact and continuing to sell across multiple services.

UBM plc

UBM plc is the largest pure play B2B events business in the world, owning and operating more than 300 exhibitions and events. The board of UBM recognises the long-term value and opportunities in the business information services market, with a particular focus on the power of face-to-face platforms for delivering valuable connections.

In November 2014, UBM launched the *Events First* strategy, to focus the group on the attractive B2B events industry. Over the past three years UBM's management team, under the leadership of Tim Cobbold, has been successfully implementing that strategy, reshaping the group's portfolio of businesses and transforming UBM into a high quality events business. Significant progress has also been made towards improving operational effectiveness and efficiency, leading to both accelerating growth and an operating margin that is trending towards the group's medium-term margin target of 30%.

Creating a leading B2B Information Services Group

Informa believes that the complementary nature of Informa and UBM's businesses and common focus on expansion and growth within the Knowledge & Information Market have, understandably, led to a history of discussions between the two groups in regards a potential combination. These have never progressed further for a number of reasons pertinent at the time, mainly reflecting historical portfolio mix and timing.

As the market for B2B Information Services progressively moves to **Operating Scale** and **Industry Specialisation**, the boards of Informa and UBM recognise there is a compelling strategic rationale to combine the strengths of the two companies, creating a group with the scale and specialist capabilities to capture the full long-term growth potential of this attractive market.

The timing is supported by the completion of Informa's transformation programme in 2017 and the significant progress UBM has made with its *Events First* strategy, which leaves both Informa and UBM focused and operationally fit, with greater geographic and portfolio complementarity and with accelerating underlying growth rates, ensuring the two groups come together from a position of strength.

- The Enlarged Group has pro-forma revenues of around £2.6 billion and adjusted operating profit of around £0.8 billion (based on results to 31 December 2016) and is expected to build on the success of the *GAP* and *Events First* strategies.

- The Enlarged Group will employ around 11,000 colleagues, with a leading presence in the United States, China, Middle East, ASEAN, South America and India, amongst others.
- The Enlarged Group will become the number one B2B events group globally and the leading exhibitions organiser in the key markets of China and the US. It will own 24 of the Top 250 US exhibitions as measured by the Trade Show News Network and have more than 150 brands globally that each generate more than £2 million a year, and more than 60 brands that generate more than £5 million a year, underlining the quality of its portfolio. This creates the scale, high quality B2B events business that both Informa and UBM have been building towards.
- The Enlarged Group will also own complementary subscription-based B2B Intelligence and specialist B2B marketing services businesses. Its Intelligence business includes leading brands within six industry verticals, including **Pharma** (*Citeline*), **TMT** (*Ovum*), **Maritime** (*Lloyd's List*), **Agriculture & Food** (*Fertecon*), **Finance** (*EPFR Global*) and **Industry & Infrastructure** (*IndustryWeek*). On marketing services, the Offer will bring together Informa Engage with a range of specialist marketing businesses within UBM.
- The Enlarged Group will continue to own the leading scholarly research business, **Taylor & Francis**, with annual revenues of more than £500 million. While this serves a different end market in upper level education and research, it is an information business with similarities and crossover to the rest of the group in areas such as content production, data management and digital delivery. It remains a core business for the Enlarged Group, delivering steady underlying revenue growth and attractive margins to produce consistently strong cash flow.

Having built a leading position in B2B events, as the wider B2B market moves to **Operating Scale** and **Industry Specialisation**, the Enlarged Group will focus the next stage of development on its broader portfolio, whilst maintaining strong cash discipline, a progressive dividend and robust balance sheet.

Informa believes that the next stage of the Enlarged Group's evolution will be about using the immediate benefits of **Operating Scale** to invest, adapt and accelerate to reap the wider benefits of **Industry Specialisation**.

Benefits of Operating Scale

- **Revenue growth...**
 - The Enlarged Group creates a scale growth business within attractive growth markets, both geographically and by category;
 - The Enlarged Group is expected to benefit from incremental near-term revenue opportunities in areas including cross-marketing, internationalisation, comprehensive marketing solutions, digitisation, sponsorship and customer value initiatives. Longer term, there is the potential for further growth acceleration through the benefits of

Industry Specialisation. These revenue opportunities have not been quantified and therefore have not been reported on under the Takeover Code;

- **Global reach...creating broader based growth and market opportunities:**
 - Informa and UBM have highly complementary geographic portfolios with Informa's strength in the US and Middle East fitting seamlessly with UBM's strength in China, the US and South America;
 - The Enlarged Group is expected to operate in more than 30 countries, including B2B positions in the major markets of the United States, China, Middle East, ASEAN, South America and India;
- **Quality of earnings...**
 - The Enlarged Group is expected to have more predictable and resilient earnings on the back of its increased scale and international breadth, with less exposure to individual customer or market volatilities;
 - The Enlarged Group is expected to generate more than two thirds of revenue from forward booked and recurring revenue streams, including exhibitions, subscriptions and multi-year sponsorship, further underpinning the predictability, visibility and resilience of earnings;
- **Cash flow strength...around £0.8 billion of adjusted operating profit and £0.6 billion of annual free cash flow on a pro forma basis for 2016, allowing for:**
 - Flexibility and funding for continuous reinvestment back into the business for new growth initiatives and product development;
 - Consistent and progressive returns to shareholders through dividends or other forms of capital return;
 - Targeted bolt-on acquisitions, adding further geographic reach and/or new capabilities;
 - Capital discipline, ensuring a robust balance sheet at the Enlarged Group, with a target of maintaining a profile consistent with investment grade status;
- **B2B events strength...around £1.7 billion of B2B events revenue:**
 - Depth and breadth in major geographical events markets of the United States, China, Middle East, ASEAN, South America and India;
 - Strong vertical positions, including **Health & Nutrition** (*Food Ingredients, Natural Products West Expo*), **Life Sciences** (*Arab Health, Hospitalar*), **Pharma & Biotech** (*CPhI, Bio Europe*) and **Technology** (*Black Hat, Ovum*);

- Increased scale in regions and verticals will strengthen customer relationships, improve partnership opportunities and drive operational efficiencies;
- **Operational excellence...**
 - The Enlarged Group will bring together some of the most talented and experienced colleagues within their respective B2B markets. Combining the world class in-market talent, extensive operating experience and leading processes should ensure operational fitness and performance;
- **Technology innovation...**
 - The increased operating and financial scale of the Enlarged Group will allow for greater absolute levels of reinvestment and innovation in the business, delivering greater frequency and quality of new products, technology and platform enhancements; and
- **Operating synergies...**
 - The Offer will lead to scale efficiencies and reduction in cost duplication, producing significant operating synergies. It is anticipated there will be annual recurring pre-tax cost savings of at least £60 million, with around £50 million to be delivered in the 2019 financial year. The implementation of these recurring synergies is expected to lead to one-off cash costs of approximately £80 million.

Over time, Informa expects that the Enlarged Group will enable it to capture the wider benefits of **Industry Specialisation** in B2B Information Services, accelerating the shift to a more customer-led operating model built around the strengths of the Enlarged Group's positions in key industry verticals and broad set of powerful B2B capabilities.

Benefits of Industry Specialisation

- **Industry strength and depth...reach and depth in more than 15 targeted verticals:**
 - The Enlarged Group will provide professional networks and communities with subscription-based products, high quality branded confexes, scale exhibitions, specialist lead generation and content and other information services across more than 15 industry verticals;
 - On completion of the Offer, the Enlarged Group will already have established, focused strength in several major verticals, including – *Health & Nutrition, Life Sciences, Pharma & Biotech and Technology*;

Selection of verticals

Health & Nutrition

Life Sciences

Pharma & Biotech

Examples of events, data and media brands:

Food Ingredients, Natural Products West

Arab Health, Hospitalar

CPhI, Bio Europe

Technology	<i>Black Hat, Ovum</i>
Infrastructure, Real Estate & Construction	<i>Expo CIHAC, World of Concrete</i>
Food Technology & Hospitality	<i>Hotelex & Expo Finefood, Fispal Technologia</i>
Advanced Manufacturing & Industrial	<i>ExpoMafe, MD&M</i>
Maritime	<i>Lloyd's List, Seatrade Cruise Global</i>
Fashion & Jewellery	<i>Hong Kong Jewellery & Gem Fairs, MAGIC</i>
Agriculture	<i>Agrishow, Farm Progress</i>
Finance	<i>EPFR Global, SuperReturn</i>
Transportation	<i>MRO Europe, World Routes</i>
International Yachting	<i>Monaco Yacht Show, China International Boat Show</i>
Pop Culture & Brands	<i>FanExpo, Licensing Expo</i>
Furniture	<i>Furniture China, Formobile</i>
Lifestyle	<i>CBME, Bahrain Autumn Fair</i>

- **Customer strength...**

- As the Enlarged Group offers an increasing array of connected B2B services across multiple channels, it has the opportunity to develop deeper, more strategic customer relationships. It will increasingly become a growth partner for customers and a market maker for particular industry verticals;

- **Data and Marketing Solutions...**

- The combination of high quality brands, depth in verticals and international reach provides the Enlarged Group with a major growth opportunity in specialist B2B marketing services;
- Utilising its audience reach, specialist vertical knowledge and data capabilities, it can provide customers with highly targeted B2B lead generation products;

- **Verticalisation...**

- Over time, the Enlarged Group will gradually shift its operating model to be more customer-led and market-focused. This will position the business as a market maker or growth enabler for the vertical, partnering closely with customers to help them build market share and grow the overall size of the market.

Benefits for Colleagues

Informa expects the Enlarged Group will employ around 11,000 colleagues, whose energy, ideas and contribution create the content, events, intelligence and learning that customers value. The Enlarged Group will create new opportunities for colleagues through:

- **Scale and Specialisation...**as part of a broader-based Information Services Group, there will be greater opportunity for colleagues to gain knowledge in adjacent markets, learn new skills and pursue internal roles in different areas;
- **International opportunities...**the Enlarged Group's operational footprint and geographic reach will provide exciting opportunities for colleagues to work internationally as part of a more global organisation;
- **Colleague investment...**the Enlarged Group will benefit from scale efficiencies, providing greater scope for investment in areas of training and personal development;
- **Growth markets...**the Enlarged Group will have strong positions in attractive and growing information markets, providing job satisfaction and career opportunities.

Value Creation for Shareholders

Informa expects the Enlarged Group to create significant value for shareholders as the benefits of increased **Operating Scale** and **Industry Specialisation** lead to significant operating synergies, increased financial strength and higher levels of sustainable and predictable growth:

- **Sustainable growth...**the combination of increased scale, international reach in attractive markets, operational fitness and a broad set of B2B capabilities will make the Enlarged Group a powerful partner for B2B customers, leading to higher levels of sustainable growth;
- **Predictable growth...**the Enlarged Group will be a more predictable and robust business, reflecting increased international scale, portfolio balance and breadth and a higher level of forward booked and predictable revenue, with more than two-thirds generated from exhibitions, subscriptions and pre-booked sponsorship;
- **Financial strength...**the Enlarged Group is expected to be highly cash generative, generating £0.6 billion of free cash flow annually, providing increased flexibility for investment and shareholder returns while maintaining a strong balance sheet;
- **Operating synergies...**the Enlarged Group is expected to deliver at least £60 million of annual recurring pre-tax cost savings. Furthermore, the Offer is expected to lead to attractive incremental revenue opportunities in areas such as cross-marketing, increased customer retention, the internationalisation of products and services and digital platforms. Over the long term, the benefits of **Industry Specialisation** are also expected to generate additional revenue opportunities, as the Enlarged Group offers a more integrated approach to B2B services through industry verticals. These revenue opportunities have not been quantified and therefore have not been reported on under the Takeover Code.

As a result, the board of Informa expects the Offer to result in:

- **Attractive earnings accretion...**positive earnings enhancement in the first full financial year following the Effective Date;
- **Positive returns...** a post-tax return on invested capital in excess of Informa's cost of capital within 3 full financial years of ownership;
- **Increased liquidity...**the creation of the **Enlarged Group** is expected to increase the liquidity of the group's equity, making it easier for investors to buy and sell shares. The Enlarged Group is expected to have a market capitalisation of over £8 billion and be a member of a number of major indices, including the FTSE 100 Index.

5. **Further financial benefits and effects of the creation of the Enlarged Group**

- Informa expects the Enlarged Group to raise its leverage to around 3 times net debt to adjusted EBITDA at the Effective Date. This position is supported by high levels of forward visibility on revenue and projected strong cash generation, which are expected to reduce leverage below the target ceiling of 2.5 times net debt to adjusted EBITDA over time. The board of Informa believes that this is a level which is broadly consistent with an investment grade profile.
- The **Effective Tax Rate** for the Enlarged Group is expected by Informa to be around 19% in 2018 on a pro-forma basis and a similar level in 2019 and 2020. This reflects the combined tax structures of both groups as well as the effects of recent changes to US tax legislation through The Tax Cuts and Jobs Act of 2017.
- The board of Informa intends to maintain a progressive dividend policy, using Informa's dividend per share as the base. It will seek to deliver consistent growth in dividends, reflective of its free cash flow growth.
- Informa's intention is to disclose the results of the UBM Group as a separate division with the Informa Group for the 2018 Interim Results in July. By the end of 2018, Informa expects to provide results for the Enlarged Group.

Informa Quantified Financial Benefits Statement

The board of Informa is confident that, as a direct result of the transaction, the Enlarged Group will generate attractive synergies and create additional shareholder value.

The immediate benefits of **Operating Scale** are expected to generate significant operating synergies, including a run rate of at least £60 million of annual recurring pre-tax cost savings by the end of 2020, with around £50 million to be delivered in the 2019 financial year.

These anticipated cost synergies will accrue as a direct result of the creation of the Enlarged Group and would not be achieved on a standalone basis. The potential sources of quantified operating synergies are in addition to any savings previously targeted and already underway by either Informa or UBM.

The constituent elements of quantified cost synergies, which are expected to originate from the cost bases of both Informa and UBM, comprise:

- **Corporate overhead reduction:** Approximately £20 million (33%) of the cost synergies are expected to be generated from the reduction of duplicate costs across the board and executive leadership teams, as well as across other corporate and group functions;
- **Management and support restructuring:** Approximately £37 million (61%) of the cost synergies are expected to be generated from a reduction of duplicate management and associated costs, and the rationalisation of overlapping IT systems, processes and associated investment spend; and
- **Procurement benefits:** Approximately £3 million (6%) of the cost synergies are expected to be generated from leveraging the Enlarged Group's scale across procurement, commissions, insurance and property.

Informa estimates that the realisation of these synergies will give rise to one-off cash costs of approximately £80 million, the majority of which will be incurred in the first two years after the Effective Date.

Aside from these one-off costs, Informa does not expect any material dis-synergies to arise from the creation of the Enlarged Group.

The Quantified Financial Benefits Statement set out above has been reported on under the Takeover Code by Deloitte, and by Informa's financial advisers, Centerview Partners and Barclays. Further details on the anticipated cost synergies are included in Appendix 4.

In addition, the board of Informa has identified further cost savings, which have not been quantified and therefore have not been reported on under the Takeover Code.

Potential revenue opportunities

The board of Informa is also confident of delivering significant further value through the realisation of incremental revenue synergies that have not been quantified and therefore have not been reported on under the Takeover Code. The board of Informa believes such further value could be generated through its 6-Step Revenue Growth Plan, further details of which are set out under "*Customer First – Revenue opportunities*" on page 34 below.

Informa's past experience in executing and integrating significant acquisitions provides the board of Informa with reassurance and confidence in the deliverability of the quantified cost synergies outlined, as well as in the value potential incremental revenue opportunities identified.

6. Informa's intentions and Strategic Plans

The Accelerated Integration Plan

It is Informa's ambition to move with pace and purpose to create a unified business by the end of 2018.

This will be achieved through *The Accelerated Integration Plan* ("AIP"), a detailed programme that follows a similar approach to the integration of Penton Information Services, designed to minimise disruption to customers, maintain operational momentum, and create opportunities for all colleagues from Informa and UBM.

Guiding Principles

1. Simplicity and Speed – Management and leadership

Patrick Martell, the Chief Executive of Informa's **Business Intelligence** Division, will additionally take over from Tim Cobbold as Chief Executive of the UBM operating unit to lead the AIP from the Effective Date through to a target date for completion of market-facing commercial integration of 31 December 2018. With this approach, Informa will be replicating the process and structure it adopted during the integration of Penton Information Services.

Reporting directly to Stephen A. Carter, Patrick will work closely with Charlie McCurdy, Chief Executive of Informa's **Global Exhibitions** Division, Andrew Mullins, Chief Executive of Informa's **Knowledge & Networking** Division, and Senior Operating Management from UBM to develop the Enlarged Group's operating model and management structure.

2. Business First - Minimise disruption

It is Informa's view that at the brand, market and operating level, UBM has strong leadership with well-established customer relationships and deep expertise within its numerous vertical-focused businesses. The AIP will seek to minimise any disruption to these brand and event teams, providing strong ongoing support to allow them to focus on continued delivery and growth.

3. Leaning into Strength - Operating approach by region

In **Asia**, where UBM has a leading business, the combination will be approached in a way that reflects its established position in the region and the strength and experience of its Asian management team. This team will join forces with Informa's brands, leaders and important joint venture partners to drive its continued expansion and growth in the region.

In the **Americas**, where UBM and Informa have highly complementary businesses, the operating structure will reflect the Enlarged Group's depth in industry verticals. Similarly, in **Europe**, operations will be merged and streamlined.

In the **Middle East & Africa**, Informa has an established business with an experienced management team, who will welcome UBM's operations into its existing structure.

4. Stability and Continuity - No change to shared service centres

The AIP is focused on streamlining the two businesses with minimal disruption. To this end, there are no plans to make any changes to the shared service centre structure of either UBM or Informa. This includes UBM's shared service centres in

Kent, Long Island and Hong Kong, as well as Informa's shared service centres in Colchester, Cleveland, Sarasota and Singapore.

5. ***Efficiency First - Maximise the benefits of scale***

The *AIP* will quickly target potential areas of savings arising from scale efficiencies, including in relation to venues, general contractors, consultancies, travel, IT services, property, insurance, marketing and governance.

6. ***Efficiency First - Duplication of resources***

There will be some overlap between the two businesses in corporate overhead, and divisional and operating management. The *AIP* is designed to identify the optimal combination of people and resources, providing clarity for colleagues quickly. The approach will be one of minimising duplication and maximising simplicity.

7. ***Focused-Scale - Growth in verticals and specialisation***

The Enlarged Group will have a range of focused scale positions across more than 15 key industry verticals, some well-developed and others emerging. For example, in *Health & Nutrition* there will be an immediate benefit by combining the strengths of Informa's fully integrated market-facing business, the **Global Health & Nutrition Network**, with those of UBM's successful Food Ingredients team. This will further expand the Enlarged Group's presence in this attractive international market.

The Enlarged Group will have the opportunity to build similar market-focused businesses in a number of other verticals where it will have focused-scale and depth of expertise. This includes *Life Sciences, Pharma & Biotech* and *Technology*.

8. ***Customer First - Revenue opportunities***

The *AIP* will pursue attractive short and medium-term revenue opportunities through its 6-Step Revenue Growth Plan:

1. **Cross-Marketing...**Use the combined customer, subscriber and visitor databases and focused-scale in verticals to offer a broader array of B2B products and services to a broader array of domestic and international customers.
2. **Internationalisation...**Leverage the Enlarged Group's expanded presence and portfolio of brands across international markets to drive sales syndication, geo-cloning and brand extension.
3. **Comprehensive Marketing Solutions...**Use the increased breadth and depth of the Enlarged Group's vertical portfolios and specialist data and market capabilities to bundle products for customers, providing a comprehensive and effective solution for reaching their customers.
4. **Digitisation...**Deploy the Enlarged Group's digital platforms and data enrichment capabilities across the expanded events portfolio to deliver

targeted lead generation for exhibitors and increase visitor engagement both before and after events.

5. **Sponsorship...**Leverage the Enlarged Group's proven expertise and capability in developing innovative and bespoke sponsorship opportunities across the expanded events portfolio.
6. **Customer Value Initiatives...**Apply established customer value programmes across the combined events portfolio.

Board and Governance

The Enlarged Group would continue to be domiciled and listed in the United Kingdom, with major operational centres around the world.

It is intended that, on completion of the Offer:

- **Derek Mapp**, Chairman of Informa, will be Chairman of the Enlarged Group and **Greg Lock**, Chairman of UBM, will become the Deputy Chairman of the Enlarged Group;
- **Stephen A. Carter**, Chief Executive of Informa, will be Chief Executive of the Enlarged Group and **Gareth Wright**, Finance Director of Informa, will be Finance Director of the Enlarged Group;
- **Tim Cobbold**, Chief Executive of UBM, and **Marina Wyatt**, Chief Financial Officer of UBM, will step down from their roles within one month of the Effective Date. Mr Cobbold will be retained in an advisory capacity through to the end of 2018; and
- **The board of the Enlarged Group** will also include Informa's Senior Independent Director **Gareth Bullock** and his other Non-Executive Director colleagues from Informa. In addition to **Greg Lock**, **Mary McDowell** and **David Wei** will join as Non-Executive Directors of Informa from UBM. The other members of the board of UBM will step down with effect from the Effective Date.

Colleague Commitments

Colleagues

Both Informa and UBM are proudly people businesses with the energy, ideas and contribution of colleagues across the world their single most important asset. The Enlarged Group will be able to draw on the collective talent and experience from both companies to lead the business going forward. The Enlarged Group creates exciting new opportunities for colleagues from both companies within a business of greater size and scope.

Informa intends to maximise the amount of operating synergies derived from consolidation of overlapping IT systems and processes and leveraging the Enlarged Group's scale across procurement, commissions, insurance and property.

To achieve the remainder of the cost synergies outlined above, Informa intends to focus on the reduction of duplicate costs across the **board** and **executive leadership** teams, as well as across other **corporate** and **group** functions. In addition, there will be reductions in duplicate management and associated costs. The reductions in these areas, could lead, in aggregate, to a potential reduction in headcount of approximately 3% across the Enlarged Group. However, it is also anticipated that headcount reductions will be partly mitigated by further job opportunities over the medium term as a result of the potential revenue synergy opportunities, as well as the standalone growth of the Enlarged Group, natural attrition and the elimination of vacant roles.

Informa's priority will also be to preserve market-facing positions at the Enlarged Group. There are no plans to change the balance of skills and functions of employees across the Enlarged Group.

Protection of Existing Contractual and Employment Rights

The existing contractual and employment rights of the employees from both companies will be safeguarded on and post completion of the Offer. In addition, for employees of the UBM Group, Informa has agreed that, for a period of one year from the date on which Informa Shareholders approve the Offer (or, if later, six months following the Effective Date) there will be no changes to their existing terms and conditions regarding base pay, benefits and allowances, and severance rights will be protected.

Commitment to Pension Obligations

The existing rights under UBM's defined benefit pension schemes will be safeguarded on and post completion of the Offer. Informa intends that, post completion of the Offer, the Enlarged Group will continue to comply with all of UBM's existing defined benefit pension obligations, including commitments to make previously agreed deficit contributions and contractually required employer contributions, and any amounts that become payable under existing guarantees in favour of the trustees of the schemes.

All of UBM's defined benefit pension schemes are currently closed to the admission of new members. Both of UBM's defined benefit pension schemes in the UK are also closed to the future accrual of benefits for existing members. It is not intended that any changes shall be made to reopen (i) any of UBM's defined benefit pension schemes to the admission of new members or (ii) either of UBM's defined benefit pension schemes in the UK to the future accrual of benefits.

Building Communities through Office Locations

The headquarters of the Enlarged Group will remain in London. While there are no intentions to make changes to major office locations, including the location of UBM's headquarters, Informa would anticipate consolidating offices with near-term expiring leases that are located in close proximity to one another, to enable colleagues to work more closely together.

Other than this community-oriented approach to consolidating office space, Informa has no intention to redeploy material fixed assets of the Enlarged Group or make changes to locations of business of the Enlarged Group.

Furthermore, UBM does not currently have a research and development function and Informa has no plans in this regard.

Stability in Shared Service Centres

Informa has no intentions to make any changes to the shared service centre structure of either UBM or Informa. This includes UBM's shared service centres in Kent, Long Island and Hong Kong, as well as Informa's shared service centres in Colchester, Cleveland, Sarasota and Singapore.

7. Financing of the Offer

Informa intends to finance the cash consideration payable to UBM Shareholders pursuant to the Offer from third party debt.

Informa has entered into an acquisition facility with Bank of America, N.A. in connection with the financing of the cash consideration payable to UBM Shareholders pursuant to the Offer.

Centerview Partners is satisfied that sufficient resources are available to Informa to satisfy in full the cash consideration payable to UBM Shareholders under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Scheme Document.

8. UBM recommendation

The UBM Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the UBM Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the UBM Directors.

Accordingly, the UBM Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and UBM Shareholders vote in favour of the resolutions relating to the Offer to be proposed at the UBM General Meeting (or in the event that the Offer is implemented by Takeover Offer, to accept or procure acceptance of such offer) as the UBM Directors who have beneficial holdings of UBM Shares have irrevocably undertaken to do in respect of their beneficial holdings totalling 110,187 UBM Shares (representing approximately 0.02796% of existing issued ordinary share capital of UBM on 29 January 2018, being the last Business Day before the date of this announcement). Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

Background to and reasons for the UBM recommendation

In November 2014, UBM launched the Events First strategy to focus the group on the attractive B2B events industry. Over the past three years UBM's management team, under the leadership of Tim Cobbold, has been successfully implementing that strategy, transforming UBM into a 'pure play' events business and delivering a total shareholder

return of 85.1% as at the last Business Day before the commencement of the Offer Period (and therefore not reflecting any impact of the Offer).

The group's portfolio of businesses has been reshaped in line with this strategy. Significant progress has also been made towards improving the group's operational effectiveness and efficiency, leading to both an acceleration in growth and an improving operating margin that is trending towards the group's medium-term margin target of 30%.

The board of UBM expects the group's performance to continue to reflect the attractive characteristics of the B2B events sector, with improving revenue growth potential, margin expansion and strong cash generation. Accordingly, the board of UBM believes that UBM remains well positioned to succeed as an independent business.

However, following the approach from Informa in October 2017 and after careful consideration of its prospects as an independent business, the board of UBM believes there are a number of compelling attractions to Informa's Offer which was announced today.

In considering the recommendation of the Offer to UBM Shareholders, the UBM Directors have given due consideration to the assurances given to employees within the UBM Group, as set out under "*Colleague Commitments*" in paragraph 6 above. The UBM Directors welcome the confirmation from Informa that the existing contractual and employment rights, including existing rights under UBM's defined benefit pension schemes, of the employees of UBM will be safeguarded and that there are no plans to change the balance of skills and functions of employees across the Enlarged Group. They also welcome Informa's intention that the Enlarged Group will continue to comply with all of UBM's existing defined benefit pension obligations.

The UBM Directors note that in order to achieve the benefits from the creation of the Enlarged Group operational and administrative restructuring will be required and that there could be a reduction of approximately 3% of roles across the Enlarged Group but acknowledge that these reductions will be partly mitigated by natural attrition and elimination of vacant roles as well as medium term job opportunities. The UBM Board welcomes the confirmation from Informa that it only anticipates limited consolidation of office space and has no intention to make any changes to the places of business of the Enlarged Group.

Reasons for the UBM recommendation

The board of UBM believes that the terms of the Offer are compelling for UBM Shareholders in that it presents an attractive valuation for UBM and allows UBM Shareholders to participate in ongoing value creation from the combination.

Terms of the Offer

Under the terms of the Offer, UBM Shareholders would receive 1.083 New Informa Shares and 163 pence in cash per UBM Share. This represents a 29.9% premium to the undisturbed share price on 15 January 2018, being the last Business Day prior to the commencement of the Offer Period, and a 30.0% premium to the 3-month volume-weighted average price.

Dividend

The boards of Informa and UBM have agreed that UBM Shareholders will be entitled to receive the Final UBM Dividend. In addition, UBM Shareholders will be entitled to receive the Final Informa Dividend if the Effective Date occurs prior to the record date for the Final Informa Dividend or, if the Effective Date occurs later, a special dividend from UBM of an amount of 14.9454 pence per UBM Share, being the Final Informa Dividend multiplied by 1.083 (the number of New Informa Shares to be issued for each UBM Share) (the "**Special Dividend**").

UBM Shareholders will also be entitled to receive (a) any ordinary course interim dividend declared by UBM before the Effective Date, being an interim dividend of up to 8.2 pence per UBM Share with a record date in September 2018 (the "**Interim UBM Dividend**"), and (b) by way of a special dividend from UBM, an amount (if any) per UBM Share equal to 1.083 times the amount of any further ordinary interim dividend(s) declared or paid by Informa with a record date falling prior to the Effective Date, less the value of any Interim UBM Dividend paid or to be paid by UBM (the "**Balancing Dividend**").

Ongoing value creation

Under the terms of the Offer, UBM Shareholders will own approximately 34.5% of the Enlarged Group, allowing UBM Shareholders to continue to participate meaningfully in ongoing value creation from the combination of the two groups.

The board of UBM believes that a combination with Informa represents a compelling opportunity to create an Enlarged Group capable of achieving significant strategic, operational and financial benefits. The board of UBM believes these benefits will accrue firstly from the combination of the two large B2B events businesses, and secondly, from the creation of a large, globally significant and financially strong, UK-listed B2B Information Services Group – the **Enlarged Group**.

The board of UBM believes there will be significant synergies generated from the combination, with cost synergies derived from the elimination of cost duplication and from scale efficiencies. The board of UBM also expects that over time potential revenue synergies will accrue first from the complementary industry verticals in which the two events businesses operate and subsequently from initiatives across a wider Information Services group.

The combination of the events businesses

The combination of UBM and Informa's large events portfolios creates the world's largest B2B events business, which will represent more than 50% of the Enlarged Group revenues, and provide an attractive growth engine for the Enlarged Group.

The two events portfolios are highly complementary and combined, offer both geographic leadership, sector and geographical diversity and industry vertical breadth and depth. The combined portfolio would have positions in all of the key events growth markets; specifically, USA, China, Middle East, ASEAN, South America, and India. Specific industry vertical exposures will be strengthened whilst exposures elsewhere will be diluted.

Creating the largest events business in the world also provides scale benefits. In addition to creating a leading team of event professionals with geographic, industry vertical and events expertise, the combination will be able to leverage the scale benefits of common platforms, technologies, processes and customer-facing technology innovations.

The creation of a large, globally significant, listed B2B Information Services Group

The Enlarged Group will have a market capitalisation of over £8 billion, and is expected by Informa to be a constituent of the FTSE 100 Index, with enhanced trading liquidity for the shares. The strong and attractive combined balance sheet strength and free cash flow profile will allow for reinvestment in the business, supporting new high-growth opportunities and the development of existing assets. Additionally, the expected strong cash generation allows for continuation of an attractive dividend policy for Enlarged Group shareholders.

The Information Services sector is changing as the use of data accelerates and the prevalence of technology increases. As this trend develops the board of UBM recognises that the wider B2B Information Services sector will increasingly reward those businesses that have the scale to support customers across multiple channels and geographies whilst having the resources to deploy the technologies and collect, generate and utilise data to better target and support customers.

Summary

After careful and thorough consideration, the board of UBM believes the Offer is in the best interests of UBM Shareholders and the broader group of UBM stakeholders and therefore unanimously intends to recommend that UBM Shareholders vote in favour of the Offer. In reaching its conclusion, the UBM Directors considered the terms of the Offer in relation to the value and prospects of UBM's underlying business, the potential medium-term value of UBM Shares on a standalone basis, the financial and strategic benefits deriving from a combination with Informa, and the strategic positioning and prospects of the Enlarged Group.

The UBM Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the UBM Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the UBM Directors.

9. Irrevocable undertakings

Informa has received irrevocable undertakings from the UBM Directors who have beneficial holdings of UBM Shares to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer to be proposed at the UBM General Meeting (and if the Offer is subsequently structured as a Takeover Offer, to accept any offer made by Informa) in respect of their entire beneficial holdings, amounting to aggregate holdings of 110,187 ordinary shares representing approximately 0.02796% of UBM's existing issued share capital on 29 January 2018, being the last Business Day before the date of this announcement.

Informa has also received irrevocable undertakings from Tim Cobbold and Marina Wyatt, also UBM Directors, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer to be proposed at the UBM General Meeting in respect of any UBM Shares received prior to the Voting Record Time for the UBM Meetings as a result of their beneficial interests in UBM's 2015 Share Incentive Plan and interests in options over UBM Shares (being interests over 693,586 UBM Shares for Tim Cobbold and interests over 469,413 UBM Shares for Marina Wyatt).

Further details of these irrevocable undertakings, including the circumstances in which they fall away, are set out in Appendix 3 of this announcement.

10. Offer-related arrangements

Confidentiality Agreement

Informa Group plc and UBM entered into a Confidentiality Agreement on 21 December 2017 pursuant to which each of Informa Group plc and UBM have undertaken to keep certain information relating to the other party confidential and not to disclose such information to third parties, except to the extent required for the purposes of considering, evaluating, advising on or furthering the Offer.

The obligations of each party under the Confidentiality Agreement will terminate on completion of the Offer or, in the event that the Offer does not complete, the date that is twelve (12) months after the termination of discussions or negotiations between the parties in relation to the Offer.

Confidentiality and Joint Defense Agreement

Informa, UBM and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 9 January 2018, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Clean Team Confidentiality Agreement

Informa and UBM entered into a Clean Team Confidentiality Agreement on 9 January 2018, which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, synergies evaluation, planning the transition and integration and regulatory clearance.

Co-operation Agreement

Informa and UBM have entered into the Co-operation Agreement, pursuant to which Informa and UBM have agreed to use their reasonable efforts to satisfy, as soon as reasonably practicable, the Conditions relating to regulatory and other third party clearances set out in sub-paragraphs (b) to (g) of paragraph 4 of Appendix 1 to this announcement.

Informa and UBM have agreed to certain undertakings to provide each other with reasonable information, assistance and access in relation to the filings, submissions and

notifications to be made in relation to such regulatory and other third party clearances. Informa and UBM have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

The Co-operation Agreement records Informa's and UBM's intention to implement the Offer by way of the Scheme. However, Informa may implement the Offer by way of a Takeover Offer if: (i) UBM consents; (ii) a third party announces a firm intention to make an offer for UBM; or (iii) the board of UBM withdraws, qualifies or modifies its recommendation of (or intention to recommend) the Offer.

Informa is subject to certain customary restrictions on the conduct of its business during the period pending completion of the Offer, and which prohibit, among other things: (i) the payment by Informa of dividends (other than in the ordinary course and consistent with past practice and save as set out in this announcement) and (ii) the allotment of further shares (or rights or options in respect of shares) (other than pursuant to employee share incentive plans, or in order to satisfy options or awards vesting under those plans).

The Co-operation Agreement also contains provisions that will apply in respect of the UBM Share Schemes and certain other employee incentive arrangements.

The Co-operation Agreement shall terminate if (amongst other circumstances):

- (i) if Informa and UBM so agree in writing;
- (ii) if the Offer is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel;
- (iii) if the Scheme is not approved by the UBM Shareholders at the Court Meeting and/or the UBM General Meeting or the Court refuses to sanction the Scheme; or
- (iv) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred by the Long Stop Date.

11. Ratings and Outlook

UBM has a Moody's long term issuer credit rating of Baa3 with stable outlook, affirmed on 10 August 2017 when the outlook was changed to stable from negative. UBM also has a corporate credit rating of BBB- with stable outlook with S&P Global Ratings, affirmed on 19 January 2018. S&P placed UBM ratings on CreditWatch positive on 19 January 2018 following announcement of a possible offer by Informa. UBM's \$350 million senior unsecured notes due 2020 are rated by Moody's/S&P Global Ratings at Baa3 and BBB- respectively.

The Enlarged Group will target a profile consistent with an investment grade status supported by a robust balance sheet, consistently strong cash flow generation and a measured financial policy.

12. UBM Share Schemes

All options under the UBM Share Schemes will vest in connection with the Scheme in accordance with their terms. In determining the levels of vesting of the awards under the UBM 2014 Performance Share Plan, the UBM Executive Retention Plan and the

UBM 2008 Executive Share Option Scheme, generally, the awards will be rounded up to the next whole year before pro rating is applied to them. In the case of awards under the UBM 2014 Performance Share Plan, the remuneration committee of the board of UBM will determine the extent to which the applicable performance conditions have been met and may take into account expected future performance.

UBM Shares in the UBM 2015 Share Incentive Plan will be treated in the same way as UBM Shares held by other UBM Shareholders.

The Offer will extend to any UBM Shares unconditionally allotted or issued prior to the Scheme Record Time including shares issued pursuant to the exercise of options granted under the UBM Share Schemes.

Informa has agreed that UBM employees who are eligible to participate in Informa's all-employee share incentive scheme, called ShareMatch, will be invited to participate on the same terms as Informa employees in the same jurisdiction following the Effective Date. Where this is impractical in any jurisdiction, Informa will consider alternative arrangements. In addition, UBM employees will be considered for awards under Informa's discretionary share plans using similar criteria for participation which Informa applies to its own employees.

Appropriate proposals will be made in due course to participants in the UBM Share Schemes.

13. Dividend policy

The board of Informa intends to continue paying shareholders a progressive dividend, using Informa's dividend per share as the base. It will seek to deliver consistent growth in dividends, reflective of its free cash flow growth.

14. Scheme process

To become Effective, the Scheme requires, among other things, the approval of a majority in number representing not less than $\frac{3}{4}$ ths of the voting rights of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting (and at any separate class meeting which may be required), which is convened by order of the Court, and the passing of the resolutions necessary to implement the Offer by the requisite majority of UBM Shareholders required to pass such resolutions at the UBM General Meeting. The Scheme must also be sanctioned by the Court and the Court Order must be delivered to the Registrar of Companies for registration.

The Conditions in paragraph 2 of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the UBM General Meeting are not held by the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Informa and UBM and the Court may allow);
- the Court hearing to sanction the Scheme is not held by the 22nd day after the expected date of the Court sanction hearing to be set out in the Scheme

Document in due course (or such later date as may be agreed between Informa and UBM and the Court may allow);

- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Informa and UBM and the Panel and the Court may allow).

The Scheme Document will include full details of the Scheme, together with the explanatory statement required pursuant to Article 126 of the Jersey Companies Law and the notices convening the Court Meeting and the UBM General Meeting. The Scheme Document will also contain the expected timetable for the Offer, and will specify the necessary actions to be taken by UBM Shareholders. The Scheme Document is expected to be posted to UBM Shareholders and, for information only, to persons with information rights and to holders of options granted under UBM Share Schemes, in March 2018 or as soon as practicable following the date of this announcement, subject to agreement between Informa and UBM, and the availability of the Jersey Court to approve the Scheme Document for posting. Subject to the Scheme Document being posted as soon as practicable following the date of this announcement (subject to the availability of the Jersey Court to approve the Scheme Document for posting), the Panel has consented to a posting date later than 28 days following the announcement.

Once the necessary approvals from UBM Shareholders and Informa Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies for registration. Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective during the second quarter of 2018.

15. Interests in UBM

As at close of business on 29 January 2018 (being the last Business Day prior to the date of this announcement), neither Informa, nor any of the Informa Directors, nor any member of the Informa Group, nor, so far as the Informa Directors are aware, any person acting in concert with Informa for the purposes of the Offer, had:

- any interest in, or right to subscribe for, any relevant securities of UBM;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of UBM; or
- borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of UBM.

Informa confirms that it has made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code on 26 January 2018.

UBM confirms that it has made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.2(a) of the Takeover Code on 29 January 2018.

16. Informa General Meeting

The Offer constitutes a Class 1 transaction for Informa for the purposes of the Listing Rules. Accordingly, the Offer will be conditional on the approval of the Informa Shareholders. The Informa General Meeting will be convened for the purpose of approving the Offer and the allotment and issuance of the New Informa Shares. It is expected that the Circular, containing details of the Offer and notice of the Informa General Meeting, will be posted to Informa Shareholders at or around the same time as the Scheme Document is posted to UBM Shareholders, with the Informa General Meeting held at or around the same time as the UBM Meetings.

The Informa Directors consider the Offer to be in the best interests of Informa and the Informa Shareholders as a whole and intend unanimously to recommend that Informa Shareholders vote in favour of the resolutions to approve the Offer to be proposed at the Informa General Meeting.

The Informa Directors have received financial advice from Centerview Partners (as lead financial adviser), BofA Merrill Lynch (as corporate broker and financial adviser), Barclays (as sponsor, corporate broker and financial adviser) and Rothschild (as financial adviser to the board of Informa) in relation to the Offer. In providing their advice to the Informa Directors, Centerview Partners, BofA, Barclays and Rothschild have relied upon the commercial assessments of the Informa Directors.

17. Delisting and cancellation of trading

Prior to the Scheme becoming Effective, UBM will make an application for the cancellation of the listing of UBM Shares on the Official List and for the cancellation of trading of UBM Shares on the London Stock Exchange's market for listed securities in each case to take effect from or shortly after the Effective Date. The last day of dealings in UBM Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

18. Prospectus

Informa will be required to produce a Prospectus in connection with the issue of the New Informa Shares. The Prospectus will contain information relating to the Informa Group, the UBM Group and the New Informa Shares. It is expected that the Prospectus will be published at or around the same time as the Scheme Document is posted to UBM Shareholders.

19. Admission to Official List and to trading on the London Stock Exchange and dealings in New Informa Shares

Application will be made to the FCA and the London Stock Exchange for the New Informa Shares to be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities respectively. It is expected that Admission will

become Effective and that dealings for normal settlement in the New Informa Shares will commence on the London Stock Exchange at 8.00 a.m. on the first Business Day following the date on which the Offer becomes Effective.

20. Fractional entitlements

Fractions of New Informa Shares will not be allotted or issued to Scheme Shareholders and all fractional entitlements will instead be allotted and issued on behalf of such holders, aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of sale shall be paid to such holders in due proportions.

21. Documents

Copies of the following documents will be available promptly on Informa's and UBM's websites, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, at www.informa.com and www.ubm.com respectively and in any event by no later than noon on 31 January 2018:

- this announcement;
- the irrevocable undertakings listed in Appendix 3;
- the Confidentiality Agreement;
- the Confidentiality and Joint Defense Agreement;
- the Clean Team Confidentiality Agreement;
- the Co-operation Agreement; and
- documents relating to the financing of the Offer referred to in paragraph 7 above.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

22. General

The Offer will be on the terms and subject to the conditions set out herein and in Appendix 1, and to be set out in the Scheme Document.

Informa reserves the right to elect to implement the Offer by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement, as an alternative to the Scheme. In such an event, the Takeover Offer would be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

The UBM Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all

dividends and other distributions (if any) announced, declared, made or paid on or after the date of this announcement, save for any Permitted Dividend.

Save for any Permitted Dividend, if any dividend or other distribution is announced, declared, made or paid in respect of the UBM Shares on or after the date of this announcement, Informa reserves the right to reduce the price payable under the Offer in respect of the UBM Shares by the aggregate amount of any such dividend or other distribution. To the extent that a dividend or other distribution is announced, declared, made or paid and is or will be (i) transferred pursuant to the Offer on a basis which entitles Informa alone to receive it and to retain it, or (ii) cancelled, the price payable under the Offer in respect of the UBM Shares will not be subject to change in accordance with this paragraph.

The New Informa Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Informa Shares, including the right to receive and retain in full all dividends and other distributions (if any) made, paid or declared by reference to a record date falling on or after the Effective Date.

The New Informa Shares to be issued pursuant to the Offer have not been, and will not be, listed on any stock exchange other than London Stock Exchange and have not been, and will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada and no prospectus has been, or will be, filed, or registration made, under any securities law of any province or territory of Canada, nor has a prospectus in relation to the New Informa Shares been, nor will one be, lodged with, or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the New Informa Shares to be offered in compliance with applicable securities laws of Japan and no regulatory clearances in respect of the New Informa Shares have been, or will be, applied for in any other jurisdiction. Accordingly, unless an exemption under relevant securities laws is available, the New Informa Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction or to, or for the account or benefit of, any US Person or resident of any other Restricted Jurisdiction. It is currently expected that the New Informa Shares will be issued in connection with a scheme of arrangement and therefore will be exempt from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereunder. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the New Informa Shares, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence.

Details of the effect of the Offer on UBM ADR Holders will be set out in the Scheme Document in due course.

The New Informa Shares are not being offered to the public by means of this announcement.

Centerview Partners is acting as lead financial adviser to Informa. BofA Merrill Lynch is acting as corporate broker and financial adviser to Informa. Barclays is acting as corporate broker, sponsor and financial adviser to Informa. Rothschild is acting as

financial adviser to the board of Informa. Deloitte is acting as reporting accountants for Informa. Clifford Chance LLP and Maurant Ozannes are acting as legal advisers to Informa.

Credit Suisse and J.P. Morgan Cazenove are acting as financial advisers to UBM. Linklaters LLP and Ogier are acting as legal adviser to UBM.

Centerview Partners, BofA Merrill Lynch, Barclays, Rothschild, Deloitte, Credit Suisse, J.P. Morgan Cazenove and EY have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of undertakings received by Informa are set out in Appendix 3. Information relating to the Quantified Financial Benefits Statement made in this announcement and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 4. The Informa Profit Estimate, the basis of preparation relating thereto and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 5. The UBM Profit Estimate and the basis of preparation relating thereto and the reports of the Informa reporting accountants and financial advisers are set out in Appendix 6. Certain definitions and terms used in this announcement are set out in Appendix 7.

Enquiries:

Informa PLC

Stephen A. Carter, Chief Executive Officer +44 (0) 20 7017 5771

Gareth Wright, Group Finance Director +44 (0) 20 7017 7096

Richard Menzies-Gow, Director of Investor Relations +44 (0) 20 3377 3445

Centerview Partners (Lead financial adviser to Informa) +44 (0) 20 7409 9700

Robin Budenberg / Nick Reid / Edward Rowe

BofA Merrill Lynch (Financial adviser and corporate broker to Informa)

Ed Peel / Geoff Iles / Daniel Diamond +44 (0) 20 7628 1000

Barclays (Sponsor, financial adviser and corporate broker to Informa) +44 (0) 20 7623 2323

Robert Mayhew / Matthew Smith / Daniel Ross

Rothschild (Financial adviser to the board of Informa) +44 (0) 20 7280 5128

Warner Mandel

Teneo Blue Rubicon (Corporate communications adviser to Informa) +44 (0) 20 7260 2700

Tim Burt / Zoe Watt

UBM plc +44 (0) 20 7921 5023

Tim Cobbold, Chief Executive Officer

Marina Wyatt, Chief Financial Officer

Kate Postans, Head of Investor Relations & Corporate Communications

Credit Suisse (Financial adviser and corporate broker to UBM) +44 (0) 20 7888 8888

Gillian Sheldon / John Hannaford / Joe Hannon / Kush Nanjee

J.P. Morgan Cazenove (Financial adviser and corporate broker to UBM) +44 (0) 20 7742 4000

Hugo Baring / Dwayne Lysaght / Thomas White / Adam Laursen

Brunswick (Corporate communications adviser to UBM) +44 (0) 20 7404 5959

Caroline Daniel / Craig Breheny / Imran Jina

Clifford Chance LLP and Mourant Ozannes are retained as legal advisers to Informa. Linklaters LLP and Ogier are retained as legal advisers to UBM.

Further information

This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Scheme Document, which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote or other response to the Offer should be made only on the basis of the information in the Scheme Document.

The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

UBM will prepare the Scheme Document to be distributed to UBM Shareholders and Informa will prepare the Circular to be distributed to Informa Shareholders and will also publish the Prospectus containing information on the New Informa Shares and the Enlarged Group. UBM urges UBM Shareholders to read the Scheme Document and the Prospectus carefully when they become available because they will contain important information in relation to the Offer, the New Informa Shares and the Enlarged Group. Informa urges Informa Shareholders to read the Circular and the Prospectus carefully when they become available. Any vote in respect of

the resolutions to be proposed at the UBM Meetings or the Informa General Meeting to approve the Offer, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document, the Prospectus and, in the case of Informa Shareholders, the Circular.

The New Informa Shares are not being offered to the public by means of this announcement.

This announcement does not constitute a prospectus or prospectus equivalent document.

Information relating to UBM Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by UBM Shareholders, persons with information rights and other relevant persons for the receipt of communications from UBM may be provided to Informa during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Important notices relating to financial advisers

Centerview Partners UK LLP ("Centerview Partners"), which is authorised and regulated by the FCA, is acting exclusively for Informa and no one else in connection with the matters referred to in this announcement. Centerview Partners is not and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

BofA Merrill Lynch, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Informa and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Barclays, which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as exclusively for Informa and no one else in connection with the Offer and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

N.M. Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to the board of Informa and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the contents of this document or any matter referred to herein.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for

UBM and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than UBM for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a

client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for UBM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than UBM for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.

Restricted Jurisdictions

This announcement has been prepared in accordance with English and Jersey law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Jersey.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Offer is implemented by way of a Takeover Offer (unless otherwise determined by Informa and permitted by applicable law and regulation), the Takeover Offer may not be communicated, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or otherwise.

The availability of the Offer to UBM Shareholders who are not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements.

The New Informa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Further details in relation to UBM Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Informa and UBM contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-

looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Informa and UBM about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on the Informa Group, the UBM Group and the Enlarged Group, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plan", "expect", "budget", "target", "aim", "scheduled", "estimate", "forecast", "intend", "anticipate", "assume" or "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Informa and UBM believe that the expectations reflected in such forward-looking statements are reasonable, Informa and UBM can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Informa and/or UBM) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Informa Group, the UBM Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability, disruption in business operations due to reorganisation activities, interest rate, inflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or combinations, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Offer is implemented, the inability of the Informa Group to integrate successfully the UBM Group's operations and programmes when the Offer is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays, or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither Informa nor UBM, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the Listing Rules and the Disclosure and Transparency Rules of the FCA), neither the Informa Group nor the UBM Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Unless expressly stated otherwise, nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Informa Share or UBM Share for the current or future financial years, will necessarily match or exceed the historical published earnings per Informa Share or UBM Share.

Additional information for US investors

US holders of UBM Shares and UBM ADR Holders should note that the Offer relates to the securities of a Jersey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Jersey company law. An offer effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Offer will be subject to Jersey and UK procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in Jersey listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and other documentation related to the Offer has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Informa exercises its right, in the circumstances provided for in this announcement, to implement the Offer by way of a Takeover Offer, such Takeover Offer will only be made in the United States if an exemption from the registration requirements of the US Securities Act is available.

The New Informa Shares to be issued pursuant to the Offer have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold in the United States in reliance on an exemption from registration requirements of the US Securities Act including in the case of the proposed scheme of arrangement, Section 3(a)(10) thereunder. Holders of UBM Shares who will be affiliates of Informa after the Effective Date will be subject to certain US transfer restrictions relating to the New Informa Shares received pursuant to the Scheme.

The New Informa Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under the US federal securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of Informa after the Effective Date may not resell the New Informa Shares received under the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Holders of UBM Shares who believe they may be affiliates of Informa after the Effective Date for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Informa Shares received under the Scheme.

The receipt of New Informa Shares and/or cash pursuant to the Offer by a US holder of UBM Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of UBM Shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

Neither the SEC nor any US state securities commission has approved or disapproved of the New Informa Shares to be issued in connection with the Offer, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UBM Shares and UBM ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since Informa and UBM are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of UBM Shares and UBM ADR Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree

company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Informa and UBM securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Informa's website at www.informa.com and on UBM's website at www.ubm.com promptly and in any event by no later than 12 noon on 31 January 2018. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Request for hard copies

UBM Shareholders and Informa Shareholders may request a hard copy of this announcement by contacting Equiniti Limited between 9.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0371 384 2239 from within the UK (or on +44 121 415 7002 if calling from outside the UK) or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. UBM Shareholders and Informa Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form. A hard copy of such documents, announcements (including this announcement) and information will not be sent unless so requested.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by UBM Shareholders, persons with information rights and other relevant persons for the recipient of communications from UBM may be provided to Informa during the offer period

(as defined in the Takeover Code) as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer will comply with the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code, will be governed by Jersey law and will be subject to the jurisdiction of the Jersey Court. In addition, the Offer will be subject to the terms and conditions set out in the Scheme Document (or, subject to the Panel's consent, the Offer document).

Conditions of the Scheme

Long Stop Date

1. The Offer will be conditional upon the Scheme becoming unconditional (with all other Conditions being fulfilled or (if capable of waiver) waived) and Effective, subject to the Takeover Code, by no later than 11.59pm on the Long Stop Date or such later date as Informa and UBM may agree and (if required) the Panel and the Court allow.

Statutory Conditions

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number representing not less than $\frac{3}{4}$ ths of the voting rights of Scheme Shareholders who are on the register of members of UBM at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Informa and UBM and the Court may allow);
 - (b) (i) the resolutions required to implement the Scheme as set out in the notice convening the UBM General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority of UBM Shareholders required to pass such resolutions at the UBM General Meeting and (ii) the UBM General Meeting being held on or before the 22nd day after the expected date of the UBM General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Informa and UBM and the Court may allow); and
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Informa and UBM)) and the delivery of the Court Order for registration to the Registrar of Companies; and (ii) the Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of the Court sanction hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Informa and UBM and the Court may allow).

Informa Shareholder approval

3. The Offer will be conditional upon the passing at the Informa General Meeting of such resolution or resolutions as are necessary to approve, implement and effect the Offer and the acquisition of UBM Shares pursuant to the Offer or otherwise (as such

resolutions may be set out in the Circular, including resolutions to approve the Offer and authorise the creation and allotment of the New Informa Shares).

General conditions

4. UBM and Informa have agreed that, subject to the provisions of paragraph 5 below and the requirements of the Panel in accordance with the Takeover Code, the Scheme will also be conditional upon, and accordingly the necessary actions to make the Scheme Effective will only be taken on, the satisfaction or, where relevant, waiver of the following Conditions:

Admission of consideration shares

- (a) (i) the FCA having acknowledged to Informa or its agent (and such acknowledgement not having been withdrawn) that the application for the Admission of the New Informa Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) Admission will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and (ii) the London Stock Exchange having acknowledged to Informa or its agent (and such acknowledgement not having been withdrawn) that the New Informa Shares will be admitted to trading on the London Stock Exchange's Main Market for listed securities;

Regulatory conditions

- (b) China's Ministry of Commerce ("**MOFCOM**") issuing a notice approving the Offer; or the applicable review period pursuant to the PRC Anti-Monopoly Law, including any extension of such period, having elapsed and no prohibitions or restrictive conditions having been imposed by MOFCOM in relation to the Offer except those conditions which are reasonably satisfactory to Informa;
- (c) the merger control clearance by the German Federal Cartel Office (the "**Bundeskartellamt**") has been obtained without imposing any conditions or obligations that are not on terms reasonably satisfactory to Informa or such clearance is deemed to have been obtained by the German Act Against Restraints of Competition, in particular because of lapse, expiration or termination of the waiting period or because jurisdiction has been declined, without the Offer having been prohibited by the Bundeskartellamt;
- (d) notification having been received from The Turkish Competition Authority pursuant to The Act on Protection of Competition, Law No. 4054 (Dec. 13,1994), as amended, and Communiqué 36 No. 2010/4 on the Mergers and Acquisitions Subject to the Permission of the Competition Board of its decision that, with respect to the Offer (including, without limitation, its implementation), it has granted approval on terms reasonably satisfactory to Informa;
- (e) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations

made thereunder and all applicable waiting periods made thereunder relating to the Offer have expired or been terminated;

Other Third Party clearances

- (f) other than in respect of Conditions 4(a) to (e), no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider UBM Group by any member of the Wider Informa Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, the Offer or the acquisition of any shares or other securities in, or control or management of, any member of the Wider UBM Group by any member of the Wider Informa Group or require amendment of the Scheme;
 - (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Informa Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in UBM (or any member of the Wider UBM Group) or on the ability of any member of the Wider UBM Group or any member of the Wider Informa Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider UBM Group;
 - (iii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Informa Group or by any member of the Wider UBM Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (iv) other than pursuant to the implementation of the Scheme, require any member of the Wider Informa Group or the Wider UBM Group to

acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider UBM Group owned by any third party;

- (v) require, prevent or materially delay a divestiture by any member of the Wider Informa Group of any shares or other securities (or the equivalent) in any member of the Wider UBM Group;
- (vi) result in any member of the Wider UBM Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) impose any limitation on the ability of any member of the Wider Informa Group or any member of the Wider UBM Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Informa Group and/or the Wider UBM Group in a manner which is materially adverse to the Wider Informa Group and/or the Wider UBM Group, in either case, taken as a whole or in the context of the Offer; or
- (viii) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider UBM Group or any member of the Wider Informa Group in each case in a manner which is adverse to and material in the context of the Offer;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any UBM Shares or otherwise intervene having expired, lapsed, or been terminated;

- (g) all material notifications, filings or applications which are deemed necessary or appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are deemed by Informa, having consulted with UBM, to be reasonably necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, UBM by any member of the Wider Informa Group having been obtained in terms and in a form reasonably satisfactory to Informa from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider UBM Group or the Wider Informa Group has entered into contractual arrangements and all such Authorisations which are deemed by Informa to be necessary or appropriate to carry on the business of any member of the Wider UBM Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to

comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider UBM Group, any member of the Informa Group or the ability of Informa to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- (h) except as Fairly Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider UBM Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider Informa Group of any shares or other securities in UBM or because of a change in the control or management of any member of the Wider UBM Group or otherwise, would or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider UBM Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider UBM Group or any member of the Wider Informa Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider UBM Group or any member of the Wider Informa Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any member of the Wider UBM Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider UBM Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider UBM Group;
 - (v) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider

UBM Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- (vi) the value of, or the financial or trading position or prospects of any member of the Wider UBM Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider UBM Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider UBM Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the UBM Group

- (i) except as Fairly Disclosed, no member of the Wider UBM Group having since 31 December 2016:
 - (i) save as pursuant to the Scheme, with respect to UBM Shares on the exercise of options or vesting of awards granted before the date of this announcement in the ordinary course, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;
 - (ii) save for (i) the final dividend of 16.60 pence (net) per UBM Share in respect of the year ended 31 December 2016; (ii) the interim dividend of 5.50 pence (net) per UBM Share in respect of the year ended 31 December 2017; and (iii) any Permitted Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to UBM or one of its wholly-owned subsidiaries;
 - (iii) demerged from or acquired anybody corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any material asset or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - (iv) made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) save as between UBM and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, authorised or proposed or

announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or incurred or increased any indebtedness or become subject to any contingent liability;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the UBM Group or in the context of the Offer, or which is or is reasonably likely to be restrictive on the business of any member of the Wider UBM Group, or which, taken together with any other such transaction, arrangement or commitment, is material in the context of the Wider UBM Group as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider UBM Group which are material in the context of the Wider UBM Group and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider UBM Group;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider UBM Group;
- (x) procured the trustees of any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider UBM Group or their dependants (a "**Relevant Pension Plan**"), or any such trustees having taken any action since 31 December 2016, to (I) propose, make or agree to any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any Relevant Pension Plan; (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to any Relevant Pension Plan; or (II) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carry out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any

employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to any Relevant Pension Plan;

- (xi) changed the trustee or trustee directors of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) in any such case which is material in the context of the Wider UBM Group as a whole or in the context of the Offer;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiv) waived, compromised or settled any claim which is material in the context of the Wider UBM Group as a whole or in the context of the Offer otherwise than in the ordinary course of business;
- (xv) save as pursuant to the Special Resolution or as disclosed on publicly available registers, made any alteration to its articles of association or other constitutional documents;
- (xvi) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider UBM Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the UBM Group taken as a whole;

- (xix) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition which is material in the context of the Wider UBM Group as a whole or in the context of the Offer; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of UBM Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

No material adverse change

- (j) since 31 December 2016, and except as Fairly Disclosed:
 - (i) there having been no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider UBM Group which is material in the context of the Wider UBM Group as a whole or in the context of the Offer;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider UBM Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider UBM Group or to which any member of the Wider UBM Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider UBM Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider UBM Group in each case, which is material in the context of the Wider UBM Group as a whole or in the context of the Offer;
 - (iii) no contingent or other liability having arisen, increased or become apparent which might be likely adversely to affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider UBM Group to an extent which is material to the UBM Group taken as a whole or in the context of the Offer; and
 - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider UBM Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is

material and likely to have an adverse effect on the UBM Group taken as a whole or in the context of the Offer;

- (k) since 31 December 2016, and except as Fairly Disclosed, Informa not having discovered:
 - (i) that any financial, business or other information concerning the Wider UBM Group publicly announced or disclosed to any member of the Wider Informa Group at any time by or on behalf of any member of the Wider UBM Group or to any of their advisers is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
 - (ii) that any member of the Wider UBM Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider UBM Group as a whole or in the context of the Offer; or
 - (iii) any information which affects the import of any information disclosed to Informa at any time by or on behalf of any member of the Wider UBM Group.

Intellectual Property

- (l) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider UBM Group which would have a material adverse effect on the Wider UBM Group taken as a whole or is otherwise material in the context of the Offer, including:
 - (i) any member of the Wider UBM Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider UBM Group being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider UBM Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider UBM Group being terminated or varied.

Environmental liabilities

- (m) except as Fairly Disclosed, Informa not having discovered that in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is reasonably likely to impair the environment (including property) or harmed or is reasonably likely to harm the health of humans, animals or other living organisms or eco systems, no past or present member of the Wider UBM Group (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being reasonably likely to incur any liability (whether actual or contingent), or being required, to

make good, remediate, repair, re-instate or clean up the environment (including any property), in each case which is material in the context of the Wider UBM Group as a whole or in the context of the Offer.

Anti-corruption and sanctions

- (n) Informa not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider UBM Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any past or present member, director, officer or employee of the Wider UBM Group or any person who has performed services for and on behalf of any such company has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction.

No criminal property

- (o) Informa not having discovered that any asset of any member of the Wider UBM Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).
5. Subject to the requirements of the Panel in accordance with the Takeover Code, Informa reserves the right to waive, in whole or in part, all or any of the above Conditions, except Conditions 1, 2, 3 and 4(a).
 6. Conditions 2(a) and (b), 3, and 4(b) to (o) (inclusive) must each be fulfilled by, or (if capable of waiver) be waived by, Informa by no later than 11.59 p.m. on the date immediately preceding the date of the Court hearing to sanction the Scheme. The Offer will lapse if the Scheme does not become Effective and all other Conditions are fulfilled or (if capable of waiver) waived by 11.59 p.m. on the Long Stop Date (or such later date as Informa and UBM may agree and (if required) the Panel and the Court allow).
 7. Informa shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that any other Conditions may at any

earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

8. If Informa is required by the Panel to make an offer for UBM Shares under the provisions of Rule 9 of the Takeover Code, Informa may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
9. Informa reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, the Offer will be implemented on the same terms (subject to the provisions of Part 18 of the Jersey Companies Law and appropriate amendments including (without limitation) the inclusion of an acceptance condition set at not less than 90% (or such lower percentage as Informa may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) of the shares to which the Offer relates and those required by, or deemed appropriate by, Informa under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient UBM Shares are otherwise acquired, it is the intention of Informa to apply the provisions of the Jersey Companies Law to acquire compulsorily any outstanding UBM Shares to which such Takeover Offer relates.
10. If, after the date of this announcement but prior to the Effective Date, save for the Permitted Dividends, any dividend or other distribution is declared, paid or made or becomes payable by UBM, Informa reserves the right (without prejudice to any right Informa may have, with the consent of the Panel, to invoke Condition 4(i)(ii) above) to reduce the terms of the Offer by the aggregate amount of such dividend or distribution.
11. The availability of the Offer to persons not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements. The New Informa Shares to be issued pursuant to the Offer have not been and will not be registered under the US Securities Act nor under any of the relevant securities law of any Restricted Jurisdiction. Accordingly, the New Informa Shares may not be offered, sold or delivered, directly or indirectly, in any of the Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.
12. The New Informa Shares will be issued credited as fully paid and will rank *pari passu* in all aspects with the Existing Informa Shares.
13. The Offer will lapse if there is a Phase 2 CMA Reference before the later of the date of the Court Meeting and the date of the UBM General Meeting. In such event, UBM will not be bound by the terms of the Scheme.
14. The Offer will lapse if the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent Phase 2 CMA Reference, in either case before the later of the date of the Court Meeting and the date of the UBM General Meeting. In such event, UBM will not be bound by the terms of the Scheme.

15. The Offer will be governed by Jersey law and be subject to the jurisdiction of the Jersey Court and to the Conditions set out above.

APPENDIX 2

SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this announcement:

- (a) All references to UBM Shares are to UBM ordinary shares of 11.25 pence each. References to Informa Shares are to Informa ordinary shares of 0.10 pence each.
- (b) The aggregate value of the cash component of the consideration of approximately £653 million is calculated by multiplying the offered amount of 163 pence in cash per UBM Share by UBM's fully diluted share capital (as referred to in paragraph (g) below).
- (c) The aggregate value of the share component of the consideration of approximately £3.2 billion is calculated by multiplying the number of Informa Shares to be issued under the terms of the Offer (as referred to in (h)(ii) below) by the price per Informa Share of 746.0 pence (being the Closing Price on 15 January 2018, the last Business Day prior to the commencement of the Offer Period).
- (d) The value attributed to the entire existing issued share capital of UBM under the terms of the Offer of approximately £3.9 billion is the sum of the aggregate value of the cash component and the aggregate value of the share component of the consideration (as referred to in paragraphs (b) and (c) above respectively).
- (e) The percentage of the share capital of the Enlarged Group that will be owned by UBM Shareholders of approximately 34.5% is calculated by dividing the number of New Informa Shares to be issued under the terms of the Offer referred to in paragraph (h)(ii) below by the issued share capital of the Enlarged Group (as set out in paragraph (h) below) and multiplying the resulting sum by 100 to produce a percentage.
- (f) UBM's issued ordinary share capital refers to the 394,092,229 UBM Shares in issue as at 5.00 p.m. on 29 January 2018.
- (g) The fully diluted share capital of UBM (being 400,669,777 shares) is calculated on the basis of:
 - (i) The number of issued UBM Shares in paragraph (f) above; and
 - (ii) Any further UBM Shares which may be issued on or after the date of this announcement on the exercise of options or vesting or awards under the UBM Share Schemes.
- (h) The share capital of the Enlarged Group (being 1,257,930,419 Informa Shares) has been calculated as the sum of:
 - (i) a total number of 824,005,051 Informa Shares in issue (as at the close of business on 29 January 2018, the last Business Day prior to the date of this announcement); and
 - (ii) 433,925,368 New Informa Shares which would be issued under the terms of the Offer (being 1.083 Informa Shares per UBM Share multiplied by the fully diluted share capital of UBM as referred to in paragraph (g) above).

- (i) On the date of this announcement Informa holds no ordinary shares in treasury.
- (j) Unless otherwise stated, all prices quoted for Informa Shares and UBM Shares have been derived from the Daily Official List and represent closing middle market prices on the relevant date.
- (k) The premium calculations to the price per UBM Share have been calculated by reference to:
 - (i) the Closing Price of a Informa Share of 746.0 pence and of a UBM Share of 747.5 pence, as of 15 January 2018 (being the last Business Day prior to the 16th January Rule 2.4 announcement);
 - (ii) the 30 trading day volume weighted average price of a Informa Share of 736.6 pence and of a UBM Share of 744.7 pence, from 30 November 2017 to 15 January 2018;
 - (iii) the 3 calendar month volume weighted average price of a Informa Share of 726.6 pence and of a UBM Share of 730.8 pence, from 16 October 2017 to 15 January 2018;
- (l) The volume weighted average prices of an Informa Share and of a UBM Share are derived from data provided by Bloomberg and refer to trading on the London Stock Exchange only.
- (m) Unless otherwise stated:
 - (i) historical financial information relating to Informa has been extracted or derived (without material adjustment) from the audited financial statements of Informa contained in the Informa 2016 Annual Report and Accounts; and
 - (ii) historical financial information relating to UBM has been extracted or derived (without material adjustment) from the audited financial statements of UBM contained in the UBM 2016 Annual Report and Accounts.
- (n) Historical pro-forma financial information relating to the Enlarged Group is unaudited and has been derived from the historical financial information relating to Informa and UBM, adjusted for the acquisitions of Penton Information Services and Yachting Promotions Inc. (based on Informa's unaudited management accounts for the twelve months ending 31 December 2016) and Allworld Exhibitions (based on Allworld Exhibitions's unaudited management accounts for the twelve months ending 30 June 2016).
- (o) The synergy numbers are unaudited and are based on analysis by Informa's management and on Informa's internal records. Further information underlying the Quantified Financial Benefits Statement contained in this announcement is provided in Appendix 4 to this announcement.
- (p) The Informa figure for earnings per share referred to in the Informa Profit Estimate and the statements of expected revenue and free cash flow for Informa in respect of the year ended 31 December 2017 are based on analysis by Informa's management and on

Informa's internal records. Further information relating to the Informa Profit Estimate is provided in Appendix 5.

- (q) UBM total shareholder return of 85.1% from 31 October 2014 to 15 January 2018 is based on data provided by Thomson Reuters Datastream Total Return Index.
- (r) Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3 DETAILS OF IRREVOCABLE UNDERTAKINGS

The following UBM Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Offer at the UBM Meetings in respect of their own beneficial holdings of UBM Shares:

Name of UBM Director	Total Number of UBM Shares	Percentage of UBM issued share capital as at 29 January 2018, being the last Business Day prior to the date of this announcement
Warren Finegold	20,000	0.00507%
Greg Lock	30,925	0.00785%
John McConnell	5,694	0.00144%
Mary McDowell	4,336	0.00110%
Terry Neill	46,991	0.01192%
Trynka Shineman	1,618	0.00041%
David Wei	623	0.00016%
Total	110,187	0.02796%

Tim Cobbold and Marina Wyatt, also UBM Directors, have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer to be proposed at the UBM General Meeting in respect of any UBM Shares received prior to the Voting Record Time for the UBM Meetings as a result of their beneficial interests in UBM's 2015 Share Incentive Plan and interests in options over UBM Shares (being interests over 693,586 UBM Shares for Tim Cobbold and interests over 469,413 UBM Shares for Marina Wyatt).

The obligations of the UBM Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the earlier of the following occurrences:

- the Scheme lapses or is withdrawn in accordance with its terms and Informa publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise;
- the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such later time or date as agreed between Informa and UBM, with the approval of the Court and/or the Panel if required); and

- any competing offer for the issued and to be issued ordinary share capital of UBM is made which is declared wholly unconditional (if implemented by way of an Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

These irrevocable undertakings remain binding in the event a higher competing offer is made for UBM. The number of UBM Shares subject to each undertaking will increase to the extent any further beneficial holdings in UBM Shares are obtained by the UBM Directors prior to the UBM Meetings.

APPENDIX 4

QUANTIFIED FINANCIAL BENEFITS STATEMENT

PART A – QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 5 of this announcement contains statements of estimated cost savings and synergies expected to arise from the Offer (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below:

"The board of Informa is confident that, as a direct result of the transaction, the Enlarged Group will generate attractive synergies and create additional shareholder value.

The immediate benefits of **Operating Scale** are expected to generate significant operating synergies, including a run rate of at least £60 million of annual recurring pre-tax cost savings by the end of 2020, with around £50 million to be delivered in the 2019 financial year.

These anticipated cost synergies will accrue as a direct result of the creation of the Enlarged Group and would not be achieved on a standalone basis. The potential sources of quantified cost synergies are in addition to any savings previously targeted and already underway by either Informa or UBM.

The constituent elements of quantified cost synergies, which are expected to originate from the cost bases of both Informa and UBM, comprise:

- **Corporate overhead reduction:** Approximately £20 million (33%) of the cost synergies are expected to be generated from the reduction of duplicate costs across the board and executive leadership teams, as well as across other corporate and group functions;
- **Management and support restructuring:** Approximately £37 million (61%) of the cost synergies are expected to be generated from a reduction of duplicate management and associated costs, and the rationalisation of overlapping IT systems, processes and associated investment spend; and
- **Procurement benefits:** Approximately £3 million (6%) of the cost synergies are expected to be generated from leveraging the Enlarged Group's scale across procurement, commissions, insurance and property.

Informa estimates that the realisation of these synergies will give rise to one-off cash costs of approximately £80 million, the majority of which will be incurred in the first two years after the Effective Date..

Aside from these one-off costs, Informa does not expect any material dis-synergies to arise from the creation of the Enlarged Group."

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of Belief and Principal Assumptions

Bases of belief

Following commencement of discussions regarding the creation of the Enlarged Group, a synergy development team (the "**Synergy Team**") was established at Informa to evaluate and assess the potential synergies available for the integration and undertake an initial planning exercise. The Informa team worked in consultation with UBM's management team to identify areas of potential savings and validate the cost synergy plan.

The Informa synergy assessment was led by senior personnel with direct experience of integrating B2B information services businesses. The Informa team worked collaboratively with senior subject matter experts in each functional area and commercial operations, to identify integration initiatives and estimate the timing and quantum of cost savings available.

In preparing the Quantified Financial Benefits Statement, both Informa and UBM have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the creation of the Enlarged Group. UBM has shared detailed operational information, with a limited number of specified clean team personnel within the Synergy Team. In circumstances where data have been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual synergy initiatives.

In general, the synergy assumptions have in turn been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

In arriving at the Quantified Financial Benefits Statements, the Informa Directors have assumed:

- No material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which Informa and UBM operate;
- No significant impact on the underlying operations of either business from the creation of the Enlarged Group;
- No material change in foreign exchange rates; and
- No material divestments from either the Informa or UBM existing businesses.

The baselines used for the quantified cost synergies were:

- For Informa: The full year budgeted operating expenses for the financial year ended 31 December 2018;
- For UBM: The full year budgeted operating expenses for the financial year ended 31 December 2018.

Reports

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountants to Informa, Centerview Partners, lead financial advisers to Informa, and Barclays, financial advisers to Informa, have provided the opinions required under that Rule. Copies of these reports are included at Parts B and C of this Appendix 4.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this announcement should be construed as a profit forecast or interpreted to mean that Informa's earnings in the first full financial year following the Effective Date, or in any subsequent period, will necessarily match or be greater than or be less than those of Informa or UBM for the relevant preceding financial period or any other period.

Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Directors
Informa plc
5 Howick Place
London
SW1P 1WG

Centerview Partners UK LLP
100 Pall Mall
3rd Floor
London
SW1Y 5NQ

Barclays Bank PLC, acting through its Investment Bank
5 The North Colonnade
Canary Wharf
London
E14 4BB

30th January 2018

Dear Sirs

OFFER FOR UBM PLC (THE "TARGET") BY INFORMA PLC (THE "OFFEROR")

We report on the statement made by the directors of the Offeror (the "Directors") of synergy benefits set out in Part A of Appendix 4 to the announcement (the "Announcement") issued by the Offeror ("the Quantified Financial Benefits Statement" or "the Statement"). The Statement has been made in the context of the disclosures within Part A of Appendix 4 setting out, inter alia, the basis of the Directors' belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the City Code on Takeovers and Mergers (the "Takeover Code").

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether: the Statement has been properly compiled on the basis stated and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal assumptions). Whilst the bases of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the bases of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed or if any basis of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

Since the Statement (and the principal assumptions on which it is based) relates to the future, the actual synergy benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material. Accordingly, we can express no opinion as to the achievability of the synergy benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Opinion

In our opinion, based on the foregoing, the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

PART C – REPORT FROM CENTERVIEW PARTNERS AND BARCLAYS BANK PLC

The Board of Directors
Informa PLC
5 Howick Place,
London
United Kingdom
SW1P 1WG

30 January 2018

Recommended Offer for UBM plc ("UBM") by Informa PLC ("Informa")

We refer to the Informa Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") set out in Part A of Appendix 4 of the Rule 2.7 announcement dated 30 January 2018 (the "Announcement") for which the board of directors of Informa (the "Informa Directors") are solely responsible under Rule 28.3 of the UK City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein) with the Informa Directors and those officers and employees of Informa who developed the underlying assessment as well as with Deloitte LLP ("Deloitte") as reporting accountants. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Informa and/or UBM, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Informa Directors.

We have also reviewed the work carried out by Deloitte and have discussed with them the opinion set out in Part B of Appendix 4 of the Announcement addressed to yourselves and ourselves.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Informa, UBM or their respective shareholders or any person other than the Informa Directors in respect of the contents of this letter. Each of (i) Centerview Partners UK LLP (acting as lead financial adviser to Informa) and (ii) Barclays Bank PLC, acting through its Investment Bank (acting as corporate broker, sponsor and financial adviser to Informa) are acting exclusively for Informa and no one else in connection with the Offer. No person other than the Informa Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter

or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Informa Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Centerview Partners UK LLP and Barclays Bank PLC, acting through its Investment Bank

APPENDIX 5

INFORMA PROFIT ESTIMATE

PART A – INFORMA PROFIT ESTIMATE

1. Informa Profit Estimate

Informa's statement of current trading set out in this announcement contains a statement that Informa confirms it expects, in respect of the 2017 financial year:

"The Group to report adjusted⁶, fully diluted Earnings per Share of more than 45.5p"

The above statement constitutes a profit estimate for the purposes of Rule 28 of the Takeover Code.

2. Basis of Preparation

The Informa Profit Estimate has been prepared based on the unaudited management accounts for the year ended 31 December 2017. The Informa Profit Estimate has been prepared on a basis consistent with the accounting policies adopted by Informa for the unaudited interim financial results for the six months ended 30 June 2017 and those that will be applicable for the year ended 31 December 2017. These policies are in accordance with IFRS and consistent with those used in preparation of the Informa 2016 Annual Report and Accounts.

It has been assumed for the purposes of the Informa Profit Estimate that no events will arise between the date of this announcement and the date on which Informa announces its audited results for the year ended 31 December 2017 which would require incorporation in the 2017 results in accordance with the Informa's accounting policies under IFRS.

3. Reports

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountants to Informa, Centerview Partners, lead financial advisers to Informa, and Barclays, financial advisers to Informa, have provided the opinions required under that Rule. Copies of these reports are included at Parts B and C of this Appendix 5.

⁶ Adjusted, fully diluted earnings per share is derived from statutory profit for the year excluding 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 Informa Directors would distort underlying results.

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Directors
Informa plc
5 Howick Place
London
SW1P 1WG

Centerview Partners UK LLP
100 Pall Mall
3rd Floor
London
SW1Y 5NQ

Barclays Bank PLC, acting through its Investment Bank
5 The North Colonnade
Canary Wharf
London
E14 4BB

30 January 2018

Dear Sirs

INFORMA PLC

We report on the profit estimate comprising an estimate of adjusted, fully diluted earnings per share of Informa PLC (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2017 (the "Profit Estimate"). The Profit Estimate, and the basis on which it is prepared, are set out in Appendix 5, Part A of the Rule 2.7 Announcement (the "Announcement") issued by the Company dated 30 January 2018.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Profit Estimate in accordance with the requirements of Rule 28 of the City Code on Takeovers and Mergers (the "Takeover Code"). In preparing the Profit Estimate, the Directors are responsible for correcting errors that they have identified which may have arisen in unaudited financial results and unaudited management accounts used as the basis of preparation for the Profit Estimate.

It is our responsibility to form an opinion as required by Rule 28.1(a) of the Takeover Code as to the proper compilation of the Profit Estimate and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of Preparation of the Estimate

The Profit Estimate has been prepared on the basis stated in Appendix 5, Part A of the Announcement and is based on the unaudited management accounts for the year ended 31 December 2017. The Profit Estimate has been prepared on a basis consistent with the accounting policies adopted by the Group for the unaudited interim financial results for the six months ended 30 June 2017, and those that will be applicable for the year ended 31 December 2017. The Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information for the 12 months to 31 December 2017 has been prepared and considering whether the Profit Estimate has been accurately computed using that information and consistent with the accounting policies of the Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Estimate has been properly compiled on the basis stated.

However, the Profit Estimate has not been audited. The actual results reported may be affected by required revisions to accounting estimates due to changes in circumstances or the impact of unforeseen events and we can express no opinion as to whether the actual results achieved will correspond to those shown in the Profit Estimate and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.



Opinion

In our opinion, the Profit Estimate has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

PART C – REPORT FROM CENTERVIEW PARTNERS AND BARCLAYS BANK PLC

The Board of Directors
Informa PLC
5 Howick Place,
London
United Kingdom
SW1P 1WG

30 January 2018

Recommended Offer for UBM plc ("UBM") by Informa PLC ("Informa")

We report on the estimate of adjusted, fully diluted earnings per share of Informa (the "Informa Profit Estimate") made by Informa and set out in Part A of Appendix 5 of the Rule 2.7 announcement dated 30 January 2018 (the "Announcement") for which the Board of Directors of Informa (the "Informa Directors") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Informa Profit Estimate with the Informa Directors as well as Deloitte LLP ("Deloitte") as reporting accountants. The Informa Profit Estimate is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Informa Profit Estimate.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Informa, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the Informa Profit Estimate.

We have also reviewed the work carried out by Deloitte and have discussed with them the opinion set out in Part B of Appendix 5 of the Announcement addressed to yourselves and ourselves.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Informa, UBM, their respective shareholders or any person other than the Informa Directors in respect of the contents of this letter. Each of (i) Centerview Partners UK LLP (acting as lead financial adviser to Informa) and (ii) Barclays Bank PLC, acting through its Investment Bank (acting as corporate broker, sponsor and financial adviser to Informa) are acting exclusively for Informa and no one else in connection with the Offer. No person other than the Informa Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Informa Profit Estimate, for which you as the Informa Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Centerview Partners UK LLP and Barclays Bank PLC, acting through its Investment Bank

APPENDIX 6

UBM PROFIT ESTIMATE

PART A – UBM PROFIT ESTIMATE

1. UBM Profit Estimate

On 30 January 2018, UBM released a trading update in respect of the financial year ended 31 December 2017. Included in this trading update were the following statements:

- total UBM Group revenues of approximately £1,000m⁷; and
- the UBM Group adjusted operating profit⁸ margin to be approximately 29%⁷.

The above statements (together, the "**UBM Profit Estimate**") constitute a profit forecast for the purposes of Rule 28 of the Takeover Code.

2. Basis of Preparation

The UBM Profit Estimate has been prepared by the UBM Directors based on the unaudited consolidation schedules for the year ended 31 December 2017. The UBM Profit Estimate has been prepared on a basis consistent with the accounting policies adopted by UBM for the unaudited interim financial results for the six months ended 30 June 2017 and those that will be applicable for the year ended 31 December 2017. These policies are in accordance with IFRS and consistent with those used in preparation of the UBM 2016 Annual Report and Accounts.

It has been assumed for the purposes of the UBM Profit Estimate that no events will arise between the date of this announcement and the date on which UBM announces its audited results for the year ended 31 December 2017 which would require incorporation in the 2017 results in accordance with the UBM's accounting policies under IFRS.

3. Reports

As required by Rule 28.1(a) of the Takeover Code, EY, as reporting accountants to UBM, and Credit Suisse and J.P. Morgan Cazenove, as financial advisers to UBM, have provided the opinions required under that Rule. Copies of these reports are included at Parts B and C of this Appendix 6.

⁷ 2017 average exchange rate of \$1.28

⁸ Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates.

PART B – REPORT FROM EY

The Directors
UBM plc
240 Blackfriars Road
London
SE1 8BF

30 January 2018

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Credit Suisse International
One Cabot Square
London
E14 4QJ

Dear Sirs

We report on the estimate comprising the estimate of revenue and adjusted operating profit margin of UBM plc (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2017 (the "Profit Estimate"). The Profit Estimate, and the basis on which it is prepared is set out in Part A of Appendix 6 of the announcement of a recommended offer by Informa PLC (the "Offeror") for the Company issued jointly by the Offeror and the Company (the "Announcement") dated 30 January 2018. This report is required by Rule 28.1(a)(i) of The City Code on Takeovers and Mergers (the "City Code") and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code by consenting to its inclusion in the Announcement. Accordingly we assume no responsibility in respect of this report to the Offeror or any person connected to, or acting in concert with, the Offeror or to any other person who is seeking or may in future seek to acquire control of the Company (an "Alternative Offeror") or to any other person connected to, or acting in concert with, an Alternative Offeror.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Profit Estimate in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the Profit Estimate and to report that opinion to you.

Basis of preparation of the Profit Estimate

The Profit Estimate has been prepared on the basis stated as set out in Part A of Appendix 6 of the Announcement and is based on the unaudited consolidation schedules for the twelve months ended 31 December 2017. The Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information for the 12 months to 31 December 2017 included in the Profit Estimate has been prepared and considering whether the Profit Estimate has been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of the Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Estimate has been properly compiled on the basis stated.

However, the Profit Estimate has not been audited. The actual results reported, therefore, may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the consolidation schedules. Consequently we can express no opinion as to whether the actual results achieved will correspond to those shown in the Profit Estimate and the difference may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not affirmatively require profit estimates to be reported on by a third party and no comparable standards exist in the United States of America relating to the issuance of such third party reports. Therefore this report should not be relied upon in any circumstances other than as part of the Announcement in compliance with the City Code. Accordingly we accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulations.

Opinion

In our opinion, the Profit Estimate has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Company.

Yours faithfully,

Ernst & Young LLP

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of

members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority and other regulators. Further details can be found at <http://www.ey.com/UK/en/Home/Legal>

PART C – REPORT FROM CREDIT SUISSE AND J.P. MORGAN CAZENOVE

The Board of Directors
UBM plc
44 Esplanade
St Helier
Jersey
JE4 9WG

30 January 2018

Report on the Profit Estimate of UBM plc ("UBM")

We refer to the profit estimate made by UBM as set out in Part A of Appendix 6 of this announcement (the "UBM Profit Estimate"), for which the directors of UBM (the "Directors") are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "Code").

We have discussed the UBM Profit Estimate (including the bases and assumptions on which it is made), with the Directors and Ernst & Young LLP ("Ernst & Young"), UBM's reporting accountants. We have also discussed the accounting policies and bases of calculation for the UBM Profit Estimate with you and with Ernst & Young. We have also reviewed the work carried out by Ernst & Young and have discussed with them the opinion set out in Part B of Appendix 6 of this announcement addressed to yourselves and ourselves on this matter.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of UBM, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter. You have confirmed to us that all information relevant to the UBM Profit Estimate has been disclosed to us. We do not express any view as to the achievability of the UBM Profit Estimate.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to UBM or its shareholders or any person other than the Directors in respect of the contents of this letter; no person other than the Directors can rely on the contents of this letter and, to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the UBM Profit Estimate, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Credit Suisse International and J.P. Morgan Securities plc

APPENDIX 7 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Act"	the Companies Act 2006, as amended from time to time
"Admission"	the admission of the New Informa Shares by the FCA to the Official List and to trading on the London Stock Exchange's main market for listed securities
"associated undertaking"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
"Authorisations"	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Balancing Dividend"	a special dividend from UBM of an amount per UBM Share equal to 1.083 times the amount of any further ordinary interim dividend(s) declared or paid by Informa with a record date falling prior to the Effective Date, less the value of any Interim UBM Dividend paid or to be paid by UBM
"Barclays"	Barclays Bank PLC, acting through its Investment Bank
"BofA Merrill Lynch"	Merrill Lynch International
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which banks in London and Jersey are open for normal business
"CA 2006"	the Companies Act 2006, as amended from time to time
"Centerview Partners"	Centerview Partners UK LLP

"Circular"	the circular to be sent by Informa to the Informa Shareholders summarising the background to and reasons for the Offer which includes a notice convening the Informa General Meeting
"Clean Team Confidentiality Agreement"	the clean team confidentiality agreement dated 9 January 2018 between Informa and UBM, as described in paragraph 14 of this announcement
"Closing Price(s)"	the closing middle market price of a UBM Share as derived from the Daily Official List on any particular date
"Condition(s)"	the conditions of the Offer, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement dated 21 December 2017 between Informa and UBM, as described in paragraph 10 of this announcement
"Confidentiality and Joint Defense Agreement"	the confidentiality and joint defense agreement dated 9 January 2018 between Informa, UBM and their respective legal advisers, as described in paragraph 10 of this announcement
"Co-operation Agreement"	the co-operation agreement dated 30 January 2018 between Informa and UBM, as described in paragraph 10 of this announcement
"Court Meeting"	the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law (notice of which will be set out in the Scheme Document) at which a resolution will be proposed to approve (with or without modification) the Scheme, including any adjournment thereof
"Court Order"	the Act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law
"Credit Suisse"	Credit Suisse International
"Daily Official List"	means the daily official list of the London Stock Exchange
"Effective"	in the context of the Offer: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of the

	Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
"Effective Date"	the date on which the Offer becomes Effective
"Enlarged Group"	the enlarged group following the Offer comprising the Informa Group and the UBM Group
"Excluded Shares"	any UBM Shares beneficially owned by Informa or any subsidiary undertaking of Informa immediately prior to the Scheme Record Time
"Existing Informa Shares"	the Informa Shares in issue as at the date of this announcement
"EY"	Ernst & Young LLP
"Fairly Disclosed"	the information which has been fairly disclosed by or on behalf of UBM: (i) in writing prior to the date of this announcement to Informa or Informa's financial, accounting, tax or legal advisers (in their capacity as such); (ii) in the UBM 2016 Annual Report and Accounts; (iii) in this announcement; or (iv) in any other public announcement made by UBM in accordance with the Market Abuse Regulation, Listing Guidance, Disclosure Rules or Transparency Rules of the FCA after 31 December 2016
"FCA"	Financial Conduct Authority or its successor from time to time
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time
"Final Informa Dividend"	the final dividend for Informa in respect of the year ended 31 December 2017, such dividend intended to be an amount of 13.80 pence per Informa Share
"Final UBM Dividend"	the final dividend for UBM in respect of the year ended 31 December 2017, such dividend intended to be an amount of 18.0 pence per UBM Share
"Form of Election"	the form of election in relation to the Mix and Match Facility which shall accompany the Scheme Document

"FSMA "	the Financial Services and Markets Act 2000 (as amended from time to time)
"IFRS"	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
"Informa"	Informa PLC, a public limited company incorporated in England & Wales with registered number 08860726
"Informa 2016 Annual Report and Accounts"	the annual report and audited accounts of Informa for the year ended 31 December 2016
"Informa Directors"	the directors of Informa
"Informa General Meeting"	the general meeting of Informa Shareholders including any adjournments thereof to be convened to consider and if thought fit pass, inter alia the resolution to approve the Offer and authorise the creation and allotment of the New Informa Shares
"Informa Group"	Informa and its subsidiary undertakings and where the context permits, each of them
"Informa Profit Estimate"	the profit estimate of Informa for the 12 months ended 31 December 2017 as set out in the section entitled " <i>Current Trading</i> " of this announcement
"Informa Shareholders"	holders of Informa Shares
"Informa Share(s)"	Informa ordinary shares of 0.1 pence each in the capital of Informa
"Interim Results"	the interim results of UBM for the six months ended 30 June 2017
"Interim UBM Dividend"	any ordinary course interim dividend declared by UBM, being a dividend of up to 8.2 pence per UBM Share with a record date in September 2018
"Jersey Companies Law"	means the Companies (Jersey) Law 1991 (as amended from time to time)
"Jersey Court" or "Court"	means the Royal Court of Jersey

"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
"Listing Rules"	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
"London Stock Exchange"	the London Stock Exchange plc or its successor
"Long Stop Date"	31 December 2018
"Mix and Match Facility"	the facility under which Scheme Shareholders are entitled to elect to vary the proportions in which they receive New Informa Shares and in which they receive cash in respect of their holdings of UBM Shares to the extent that other such Scheme Shareholders make off-setting elections
"New Informa Shares"	Informa ordinary shares of 0.1 pence each proposed to be issued credited as fully paid pursuant to the Offer
"Offer"	the proposed acquisition by Informa of the entire issued and to be issued share capital of UBM (other than the Excluded Shares) by means of the Scheme, or should Informa so elect, subject to the consent of the Panel, by means of a Takeover Offer
"Offer Period"	the offer period (as defined by the Takeover Code) relating to UBM, which commenced on 16 January 2018
"Offer Price"	the consideration offered by Informa under the terms of the Offer in the form of 1.083 New Informa Shares and 163 pence in cash for each UBM Share
"Official List"	the Official List of the FCA
"Panel"	the Panel on Takeovers and Mergers
"Penton Information Services"	Penton Business Media Holdings, Inc.
"Permitted Dividend"	each of the Final UBM Dividend, the Special Dividend, the Interim UBM Dividend and the Balancing Dividend
"Phase 2 CMA Reference"	a reference of the Offer to the chair of the CMA for the constitution of a group under Schedule 4

	to the Enterprise and Regulatory Reform Act 2013
"PRA"	the Prudential Regulation Authority or its successor from time to time
"Prospectus"	the prospectus relating to Informa in respect of the New Informa Shares to be issued in connection with the Offer
"Quantified Financial Benefits Statement"	the statement described as such and set out in Appendix 4
"Registrar of Companies"	the registrar of companies in Jersey
"Regulatory Information Service"	a regulatory information service as defined in the FCA Handbook
"relevant securities"	shall be construed in accordance with the Takeover Code
"Restricted Jurisdiction(s)"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to UBM Shareholders in that jurisdiction
"Restricted Overseas Persons"	UBM Shareholders resident in, or nationals or citizens of, Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions
"Scheme"	the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between UBM and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by UBM and Informa
"Scheme Document"	the document to be sent to UBM Shareholders and persons with information rights containing, amongst other things, the full terms and conditions of the Scheme and notices convening the UBM Meetings
"Scheme Record Time"	the time and date specified in the Scheme Document, expected to be 6 p.m. on the date of the Court hearing to sanction the Scheme
"Scheme Shareholder(s)"	holders of Scheme Shares

"Scheme Shares"	all UBM Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case other than the Excluded Shares
"Special Dividend"	a special dividend from UBM of an amount of 14.9454 pence per UBM Share, being the Final Informa Dividend multiplied by 1.083 (the number of New Informa Shares to be issued for each UBM Share)
"Special Resolution"	the special resolution proposed to be passed at the UBM General Meeting in connection with, inter alia, implementation of the Scheme and such other matters as may be necessary to implement the Scheme and the delisting of the UBM Shares
"subsidiary", "subsidiary undertaking" and "undertaking"	shall be construed in accordance with the CA 2006
"Takeover Code"	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
"Takeover Offer"	if, subject to the consent of the Panel, the Offer is implemented by way of a takeover offer as defined in Article 116 of the Jersey Companies Law, the recommended offer to be made by or on behalf of Informa to acquire the entire issued and to be issued ordinary share capital of UBM (other than the Excluded Shares), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Term Facilities Agreement"	the term facilities agreement dated 30 January 2018 between, among others, the Company, BofA Merrill Lynch as arranger, the Agent and Bank of America, N.A. as the original lender
"UBM"	UBM plc, a public limited company incorporated in Jersey with registered number 100460

"UBM 2016 Annual Report and Accounts"	the annual report and audited accounts of UBM for the year ended 31 December 2016
"UBM ADR Holders"	holders of UBM ADRs
"UBM ADRs"	sponsored level 1 American Depositary Receipts (or, as the context requires, the American Depositary Shares) of UBM for which The Bank of New York Mellon acts as depositary
"UBM Directors"	the directors of UBM
"UBM General Meeting"	the general meeting of UBM Shareholders including any adjournments thereof (notice of which will be set out in the Scheme Document), to be convened to consider and if thought fit pass, inter alia, the Special Resolution in relation to the Scheme
"UBM Group"	UBM and its subsidiary undertakings and where the context permits, each of them
"UBM Meetings"	the Court Meeting and the UBM General Meeting
"UBM Profit Estimate"	the profit estimate of UBM for the 12 months ended 31 December 2017 as set out in paragraph 1 of Part A of Appendix 6 to this announcement
"UBM Shareholder(s)"	holders of UBM Shares
"UBM Share Schemes"	the UBM 2014 Deferred Bonus Plan, the UBM 2014 Performance Share Plan, the UBM Executive Retention Plan, the UBM 2008 Sharesave Scheme, the UBM 2014 International Sharesave Plan, the UBM 2015 Share Incentive Plan, the UBM Bonus Investment Plan 2005 and the UBM 2008 Executive Share Option Scheme
"UBM Share(s)"	the ordinary shares of 11.25 pence each in the capital of UBM
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"UKLA"	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended
"US Person"	a US person as defined in Regulation S under the US Securities Act
"US Securities Act"	the US Securities Act of 1933, as amended and the rules and regulations promulgated thereunder
"Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"Wider Informa Group"	Informa Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Informa and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent.
"Wider UBM Group"	UBM and associated undertakings and any other body corporate, partnership, joint venture or person in which the UBM and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent
"£" or "pence" or "p"	the lawful currency of the United Kingdom
"\$" or "USD" or "US\$"	the lawful currency of the United States of America

All times referred to are London time unless otherwise stated.