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The document and the offer when made are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom ("UK"), this document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, relevant persons, and (ii) in any member state of the EEA other than the UK, Qualified Investors, and will be engaged in only with such persons.

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The Underwriters are acting exclusively for the Company and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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This document, which comprises a prospectus relating to the Rights Issue prepared in accordance with the Prospectus Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the FSMA, has been approved by the FCA in accordance with section 85 of the FSMA and made available to the public in accordance with Rule 3.2.1 of the Prospectus Rules.

If you have sold or otherwise transferred all of your Existing Informa Shares (other than ex rights) in certificated form before 11 October 2016 (the "**Ex Rights Date**"), you should send this document together with any Provisional Allotment Letter, if and when received, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. This document and any Provisional Allotment Letter should not, however, be distributed, forwarded to or transmitted in or into any jurisdiction where to do so would constitute a violation of local securities laws or regulations, including but not limited to (subject to certain exemptions) the United States or any of the Restricted Jurisdictions. If you have sold or transferred part of your holding of Existing Informa Shares (other than ex rights) held in certificated form before the Ex Rights Date, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately. Instructions regarding split applications are set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document and in the Provisional Allotment Letter. If your registered holding of Existing Informa Shares which was sold or transferred was held in uncertificated form and was sold or transferred before the Ex Rights Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation would be unlawful for such person to make such an offer or solicitation. The distribution of this document and/or any accompanying documents and/or the transfer of the Nil Paid Rights, Fully Paid Rights and/or New Informa Shares, into jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document or any accompanying documents comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this document and the accompanying documents (including the Provisional Allotment Letter) should not be distributed, forwarded to or transmitted in or into the United States or any of the Restricted Jurisdictions.

The Existing Informa Shares are listed on the premium listing segment of the Official List of the UK Listing Authority and have been admitted to trading on the London Stock Exchange's main market for listed securities. Application will be made to the FCA and to the London Stock Exchange respectively for admission of all of the Consideration Shares and the Rights Issue Shares (nil and fully paid) (i) to the premium listing segment of the Official List of the UK Listing Authority; and (ii) to the London Stock Exchange's market for listed securities. It is expected that the Rights Issue Admission will become effective and that dealings in the Rights Issue Shares (nil paid) will commence on the London Stock Exchange at 8.00 a.m. (London time) on 11 October 2016. It is expected that the Consideration Shares Admission will become effective and that dealings in the Consideration Shares will commence on the London Stock Exchange in November 2016, subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares.

This document should be read as a whole, including any document incorporated herein by reference. In particular, prospective investors' attention is drawn to the section of this document entitled *Risk Factors* which contains a discussion of certain factors, risks and uncertainties that should be taken into account when considering what action to take in relation to the Rights Issue or considering whether to purchase Nil Paid Rights, Fully Paid Rights or New Informa Shares.

informa

INFORMA PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 08860726)

1 for 4 Rights Issue of up to 162,235,312 Rights Issue Shares at 441 pence per Rights Issue Share to raise approximately £715 million and issue to the Sellers Consideration Shares representing up to 21.2 per cent. of the share capital of Informa following Closing

Barclays
Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Adviser

BofA Merrill Lynch
Joint Global Coordinator, Joint Bookrunner

HSBC
Joint Bookrunner

Banco Santander
Co-Lead Manager

BNP PARIBAS
Co-Lead Manager

Commerzbank
Co-Lead Manager

Morgan Stanley
Joint Financial Adviser

Centerview Partners
Joint Financial Adviser

Rothschild
Joint Financial Adviser

The latest time and date for acceptance and payment in full for the Rights Issue Shares by holders of Nil Paid Rights is 11.00 a.m. on 25 October 2016. The procedure for acceptance and payment is set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document and, for Qualifying Non-CREST Informa Shareholders only, also in the Provisional Allotment Letter. Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) should refer to paragraph 4.2 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

Subject, *inter alia*, to the passing of the Resolution, it is expected that Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) will be sent a Provisional Allotment Letter on 10 October 2016 and the Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) will receive a credit to their appropriate stock accounts in CREST in respect of Nil Paid Rights to which they are entitled on 11 October 2016. Nil Paid Rights so credited are expected to be enabled for settlement by Euroclear as soon as practicable after the Rights Issue Admission.

Certain information in relation to the Informa Group has been incorporated by reference into this document. See Part XV (*Documents Incorporated by Reference*).

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting as sponsor, joint financial adviser, joint global coordinator and joint bookrunner exclusively for Informa and no one else in connection with the Acquisition, the Rights Issue and other matters referred to in this document and will not regard any other person (whether or not a recipient of this document) as a client of Barclays in relation to the Acquisition and the Rights Issue, the contents of this document, the Rights Issue Admission or the Consideration Shares Admission and is not, and will not be, responsible to anyone other than Informa for providing the protections afforded to Barclays' clients or for giving advice in relation to the Acquisition, the contents of this document, the Rights Issue Admission, the Consideration Shares Admission, the Rights Issue, any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Barclays nor any of its respective 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 Barclays for the contents of this document, including its accuracy, correctness or for any other statement made or purported to be made by it, or on its behalf in connection with Informa or the Acquisition, the Rights Issue and other matters referred to in this document. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under FSMA, Barclays, its subsidiaries, branches and affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise in respect of this document or any such statement. Nothing in this document excludes, or attempts to exclude, Barclays' liability for fraud or fraudulent misrepresentation.

Merrill Lynch International ("**BofA Merrill Lynch**", and together with Barclays, the "**Joint Global Coordinators**") is authorised by the Prudential Regulation Authority (the "**PRA**") in the United Kingdom and regulated by the PRA and the FCA. BofA Merrill Lynch is acting as joint global coordinator and joint bookrunner in relation to the Rights Issue exclusively for Informa and no one else in connection with the Acquisition, the Rights Issue and other matters referred to in this document and will not regard any other person (whether or not a recipient of this document) as a client of BofA Merrill Lynch in relation to the Acquisition, the Rights Issue, the contents of this document, the Rights Issue Admission or the Consideration Shares Admission and is not, and will not be, responsible to anyone other than Informa for providing the protections afforded to BofA Merrill Lynch's clients or for providing advice in relation to the Acquisition, the Rights Issue, the contents of this document, the Rights Issue Admission, the Consideration Shares Admission or any transaction or arrangement referred to in this document. BofA Merrill Lynch assumes no responsibility for the accuracy, completeness or verification of this document and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement. No representation or warranty, express or implied, is made by BofA Merrill Lynch, nor any of its affiliates, directors, officers, employees and advisers as to the contents of this document including its accuracy, completeness or verification, in connection with the Company, the New Informa Shares, the Acquisition or the Rights Issue and nothing in this document will be relied upon as a promise or presentation in this respect, whether or not to the past or future.

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Each of Morgan Stanley & Co. International plc ("**Morgan Stanley**") and N.M. Rothschild & Sons ("**Rothschild**"), which are authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, Centerview Partners UK LLP ("**Centerview Partners**"), which is authorised and regulated by the FCA in the United Kingdom is acting as joint financial adviser to Informa and for no one else in connection with the Acquisition and/or the Rights Issue and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Morgan Stanley, Centerview Partners or Rothschild nor for providing advice in relation to the Rights Issue and/or the Acquisition.

The Underwriters may, in accordance with applicable legal and regulatory provisions and subject to the Underwriting Agreement, engage in transactions in relation to Nil Paid Rights, Fully Paid Rights, the Informa Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Acquisition and the Rights Issue, including the merits and risks involved.

The investors also acknowledge that: (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document and the documents (or parts thereof) incorporated herein by reference, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Informa Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters.

Notice to US Investors

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Informa Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and accordingly may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to registration under the Securities Act or an applicable exemption from, or transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Informa Shares in the United States.

None of the Nil Paid Rights, the Fully Paid Rights, the New Informa Shares, the Provisional Allotment Letters, this document or any other offering document has been approved or disapproved by the US Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this document or the Provisional Allotment Letter. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Rights Issue Shares, Nil Paid Rights and/or Fully Paid Rights to any Informa Shareholder with a registered address in, or who is resident in or located in, the United States. If you are in the United States, you may not exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Informa Shares offered hereby unless you are a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"). Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the Rights Issue Shares may be offered to and acquired by, a limited number of Informa Shareholders in the United States reasonably believed to be QIBs, in offerings exempt from or in a transaction not subject to, the registration requirements under the Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Informa Shares upon exercise thereof, you must sign and deliver an investor letter, substantially in the form described in paragraph 8.2 of Part IV (*Terms and Conditions of the Rights Issue*) of this document. Subject to certain exceptions, neither this document nor any accompanying documents (including the Provisional Allotment Letter) will be posted to any person with a registered address in the United States.

The Underwriters may arrange for any New Informa Shares not taken up in the Rights Issue to be offered and sold only (i) outside the United States in an offshore transaction in compliance with Regulation S ("**Regulation S**") under the Securities

Act or (ii) inside the United States to persons reasonably believed to be QIBs as defined in Rule 144A in reliance on an exemption from the registration requirements of the Securities Act. Prospective investors are hereby notified that such sellers of the Nil Paid Rights, Fully Paid Rights or New Informa Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In addition, until 40 days after the Rights Issue Admission, an offer, sale or transfer of the Nil Paid Rights, the Fully Paid Rights or the New Informa Shares within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than in accordance with Rule 144A.

The Company is not subject to the periodic reporting requirements of the US Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"). In order to permit compliance with Rule 144A in connection with resales of the New Informa Shares, the Company agrees to furnish upon the request of an Informa Shareholder or a prospective purchaser from any Informa Shareholder the information required to be delivered under Rule 144A(d)(4) of the Securities Act if at the time of such request it is not a reporting company under section 13 or section 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Notice to all investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Nil Paid rights, the Fully Paid Rights or the New Informa Shares is prohibited. By accepting delivery of this document, each offeree of the Nil Paid Rights, the Fully Paid Rights and/or the New Informa Shares agrees to the foregoing.

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No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Informa or the Underwriters and the Joint Bookrunners.

None of the Company, the Underwriters and the Joint Bookrunners, or any of their respective representatives, is making any representation to any investor regarding the legality of an investment in the New Informa Shares by a subscriber under the laws applicable to such subscriber. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the New Informa Shares. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Informa since the date of this document or that the information in this document is correct as at any time subsequent to its date.

In connection with the Rights Issue, each of the Underwriters and any of their respective affiliates, may take up a portion of the Nil Paid Rights, Fully Paid Rights or New Informa Shares in the Rights Issue as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Nil Paid Rights, Fully Paid Rights or New Informa Shares or related investors and may offer or sell such securities or other investments otherwise than in connection with the Rights Issue. Accordingly, references in this document to Nil Paid Rights, Fully Paid Rights or New Informa Shares being offered or placed should be read as including any offering or placement of Nil Paid Rights, Fully Paid Rights or New Informa Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition certain of the Underwriters or their affiliates may enter into financing arrangement (including swaps or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights or New Informa Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Without limitation, the contents of the websites of the Informa Group do not form part of this document.

Pursuant to the Act, the offer of Rights Issue Shares to Qualifying Informa Shareholders who have no registered address in the European Economic Area and who have not given to the Company an address in the European Economic Area for the serving of notices will be made to such Informa Shareholders through a notice in the London Gazette, details of which are provided in sub-section 8.6 of Part IV (*Terms and Conditions of the Rights Issue*). The notice in the London Gazette will state where a Provisional Allotment Letter may be inspected or obtained. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions who obtains a copy of this document or a Provisional Allotment Letter is required to disregard them, except with the consent of the Company.

WHERE TO FIND HELP

Part III (*Some Questions and Answers on the Rights Issue*) of this document answers some of the questions most often asked by shareholders about rights issues. If you have further questions, please telephone the Informa Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. Monday to Friday (except bank holidays).

Informa Shareholder Helpline

0370 707 1679 (from inside the United Kingdom)

Or

+44370 707 1679 (from outside the United Kingdom)

Calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, the Informa Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A-E (A.1 – E.7).

The summary contains all the Elements required to be included in a summary for this type of issuer and securities. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of issuer and securities, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
Element	**Disclosure requirement**	**Disclosure**
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of European Economic Area member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who are responsible for this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Any consents to and conditions regarding use of this document	Not applicable. No consent has been given by Informa or any person responsible for drawing up this document to use it for subsequent resale or final placement of securities by financial intermediaries.

Section B – Issuer		
Element	**Disclosure requirement**	**Disclosure**
B.1	Legal and commercial name	Informa plc
B.2	Domicile and legal form of the issuer	The Company was incorporated in England and Wales on 24 January 2014 with registered number 08860726 under the Act as a private company limited by shares with the name Informa Limited. The Company was re-registered as a public limited company and changed its name to Informa plc on 14 May 2014. The principal laws and legislation under which the Company operates and under which the Existing Informa Shares were created are laws of England and Wales including the Act. The Company is domiciled in the United Kingdom. The registered office of the Company is at 5 Howick Place, London SW1P 1WG

		(Tel. No. 0207 017 5000 or, if dialling from outside the United Kingdom, +44207 017 5000).
B.3	Nature of the issuer's current operations and its principal activities	***Informa*** Informa plc is the ultimate holding company of the Informa Group. The Informa Group is a leading international business intelligence, academic publishing, knowledge and events business that operates within the knowledge and information economy. It serves commercial, professional and academic communities by helping them to connect and learn, and by creating and providing access to content and intelligence that help people and businesses to work more efficiently and make faster, more informed decisions. The Informa Group has leading product brands in its various markets and is structured into four operating Divisions: Academic Publishing, Business Intelligence, Global Exhibitions and Knowledge & Networking, with a fifth Division, Global Support, providing services that support the four business Divisions. For the year ended 31 December 2015, the Informa Group generated revenue of £1.2 billion, on operating profit of £236.5 million, and employed on average 6,570 employees worldwide. ***Penton*** Penton is a leading exhibitions and professional information services company, primarily based in the United States, which provides products and services that deliver proprietary business information to owners, operators, managers and professionals in the industries it serves. With these products and services, Penton offers suppliers multiple ways to reach their customers as part of their sales and marketing efforts. Penton's products and services comprise a portfolio of exhibitions, conferences, digital subscription data brands, print and digital insight products, learning tools and specialist content and marketing solutions.
B.4a	Significant recent trends	***Informa*** On 28 July 2016, Informa published its interim results for the six months to 30 June 2016, in which Informa stated: *Over recent years, Informa has pursued a strategy of International expansion, particularly in North America and now generates nearly 60% of revenue in US Dollars, with around 25% in Sterling and 7% in Euros. This provides resilience and leaves us well-positioned to manage current regional variances, including the impact on activity from the short-term uncertainty following the recent UK Referendum.* *Operationally, the focus remains on the Disciplined Delivery of GAP in its third year. Between £45m and £50m will be invested in 2016 across around 30 product and platform workstreams, up from £25m last year. As in 2015, this will impact earnings through increased operating and capital expenditure, although the benefits of product enhancements will also begin to flow through later this year.*

As normal, a number of timing issues impact the revenue split between the first and second half of the year. The Divisions most affected in 2016 are Knowledge & Networking, where several large conferences (most notably Partnerships in Clinical Trials, RiskMinds and Fund Forum Africa) have moved into the second half, and Academic Publishing, where customer purchasing patterns continue to trend later in the year. Both are expected to even out, weighting growth to the second half in both businesses.

Phasing also had an impact on first-half cash flow with several one-off, year-on-year movements, which combined with the scheduled step-up in GAP investment to £20m impacted half-year cash conversion. Underlying cash flow trends remain strong, and full year cash generation continues to be on track.

The Group delivered further improvement in its trading performance during the first half of 2016, while continuing our good progress on implementing GAP. Reported revenue grew +4.7% to £647.7m and adjusted operating profit +6.3% at £202.2m. Organic revenue growth was +2.5%.

Currency also had an impact on reported financials, mainly due to the strengthening of the US Dollar relative to Sterling. Overall, there was a £23.0m positive impact on revenue from currency movements.

The Informa 2016 Unaudited Interim Financial Statements outlined Informa's continued operating momentum and, since that date, Informa's trading performance continues to be in line with the Informa Board's expectations.

Penton

Penton's event portfolio performed in line with expectations in terms of revenue and slightly better than expected in terms of profitability in the first six months of 2016. Penton saw strong event performance across its portfolio of scaled trade shows. In the Natural Products segment, Natural Products Expo West, Penton's largest trade show, World Tea Expo and Engredea all outperformed expectations and saw strong growth over the prior year. In Transportation, MRO Americas and MRO Middle East also outperformed expectations and grew over the prior year.

Penton's digital segment grew in the first half of 2016 over the first six months of the prior year. Digital marketing services and data products performed well and within expectations. Traditional display and targeted advertising segments slightly underperformed expectations primarily due to a management decision to extend product development of Penton's new digital content platform until the second half of 2016 to incorporate additional content and improved advertising features.

Penton's print segment decline in the first half of 2016 over the prior year was in line with management expectations. Penton continues to rationalise its print portfolio as it focuses on new digital offerings, particularly the aforementioned digital content platform.

<table>
<tr><td>B.5</td><td>Group description</td><td>The Company was incorporated on 24 January 2014 and is the ultimate parent company of the Informa Group comprising the Company and its subsidiaries. Following Closing, the Company will be the ultimate parent company of the Enlarged Group.</td></tr>
<tr><td>B.6</td><td>Major shareholders</td><td>As at the Last Practicable Date, the Company had been notified that the following persons (other than the Informa Directors) hold directly or indirectly 3 per cent. or more of the Company's voting rights of the Company which are notifiable under the Disclosure Guidance and Transparency Rules or will do so immediately following the Rights Issue:
<table>
<tr><th>Name</th><th>Number of Informa Shares as at the Last Practicable Date</th><th>% of existing issued share capital as at the Last Practicable Date</th><th>Number of Informa Shares following the Rights Issue</th><th>% of existing issued share capital following the Rights Issue</th></tr>
<tr><td>Lazard Asset Management</td><td>44,709,789</td><td>6.89%</td><td>55,887,236</td><td>6.89%</td></tr>
<tr><td>FMR LLC</td><td>32,874,204</td><td>5.06%</td><td>41,092,755</td><td>5.07%</td></tr>
<tr><td>Henderson Group plc</td><td>32,535,356</td><td>5.01%</td><td>40,669,195</td><td>5.01%</td></tr>
<tr><td>Bestinver</td><td>32,409,890</td><td>4.99%</td><td>40,512,362</td><td>4.99%</td></tr>
<tr><td>Kames Capital</td><td>25,963,042</td><td>4.00%</td><td>32,453,802</td><td>4.00%</td></tr>
<tr><td>Royal London Asset Management Ltd</td><td>19,460,533</td><td>2.99%</td><td>24,325,666</td><td>3.00%</td></tr>
<tr><td>Norges UK Group of Companies</td><td>16,288,129</td><td>2.51%</td><td>20,360,161</td><td>2.51%</td></tr>
</table>
Note: Assumes no sale or purchase of any Informa Shares held by such shareholders and that the shareholders take up their rights in Rights Issue Shares pursuant to the Rights Issue in full.

Save as set out above, the Company is not aware of any person who holds, or who will immediately following the Rights Issue Admission and the Consideration Shares Admission, hold, as shareholder (within the meaning of the Disclosure Guidance and Transparency Rules published by the FCA), directly or indirectly, 3 per cent. or more of the voting rights of the Company.

None of the Informa Shareholders referred to above has different voting rights from any other holder of Informa Shares in respect of any Informa Shares held by them.

The Company is not aware of any person who, immediately following the Rights Issue Admission and the Consideration Shares Admission, directly or indirectly, jointly or severally, will own or could exercise control over the Company.</td></tr>
<tr><td>B.7</td><td>Key financial information</td><td>Informa
The tables below set out the Informa Group's summary financial information for the periods indicated, reported in accordance with IFRS. Unless otherwise stated the consolidated financial information for the Informa Group for the three years ended 31 December 2015, 2014 and 2013 have been extracted without material adjustment from the Informa 2015 Financial Statements, the Informa 2014 Financial Statements and the Informa 2013 Financial Statements respectively. The consolidated financial information for the Informa Group for the six months ended 30 June 2016 and 30 June 2015 have been extracted without</td></tr>
</table>

material adjustment from the Informa 2016 Unaudited Interim Financial Statements.

The Informa Group recorded certain accounting restatements in the Informa 2014 Financial Statements, Informa 2015 Financial Statements and the Informa 2016 Unaudited Interim Financial Statements. As a result, the consolidated financial information for the Informa Group for the six months ended 30 June 2015 have been extracted from the Informa 2016 Unaudited Interim Financial Statements, the 2014 results were extracted from the Informa 2015 Financial Statements and the 2013 results were extracted from the Informa 2014 Financial Statements, where in all cases they were restated.

Informa Consolidated Balance Sheet

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(4)]	*2014*[(3)]	*2015*[(2)]	*2015*[(1)]	*2016*
		(audited)		*(unaudited)*	
			(£ millions)		
Non-current assets					
Goodwill	1,597.9	1,666.9	1,708.1	1,679.6	1,837.2
Other intangible assets	779.0	897.2	968.2	887.2	1,041.9
Property and equipment	16.5	17.5	17.3	17.1	16.6
Investments in joint ventures	0.6	0.2	0.1	0.2	0.8
Investments	–	–	1.4	–	1.5
Deferred tax assets	–	–	0.6	–	–
Derivative financial instruments	0.5	–	–	–	–
Other receivables	38.1	30.9	36.2	31.7	15.4
	2,432.6	2,612.7	2,731.9	2,615.8	2,913.4
Current assets					
Inventory	42.2	44.5	46.0	46.5	52.3
Trade and other receivables	203.0	218.9	243.4	240.9	286.0
Current tax asset	2.4	4.2	4.2	4.2	3.6
Cash at bank and in hand	32.0	38.6	34.3	37.5	51.4
Assets classified as held for sale	–	–	–	15.2	–
	279.6	306.2	327.9	344.3	393.3
Total assets	2,712.2	2,918.9	3,059.8	2,960.1	3,306.7
Current liabilities					
Short-term borrowings	(0.5)	(73.7)	(2.0)	(70.3)	(2.0)
Current tax liabilities	(45.0)	(27.3)	(30.4)	(29.9)	(26.4)
Provisions	(12.7)	(16.4)	(24.0)	(16.0)	(31.9)
Trade and other payables	(179.4)	(198.0)	(207.9)	(208.0)	(205.8)
Deferred income	(315.9)	(342.9)	(385.7)	(339.0)	(384.3)
Liabilities directly associated with assets classified as held for sale	–	–	–	(5.8)	–
	(553.5)	(658.3)	(650.0)	(669.0)	(650.4)
Non-current liabilities					
Long-term borrowings	(814.1)	(841.1)	(927.9)	(878.9)	(1,104.7)
Deferred tax liabilities	(134.5)	(160.0)	(183.3)	(164.3)	(184.4)
Retirement benefit obligation	(5.4)	(10.1)	(4.0)	(3.6)	(15.6)
Provisions	(7.1)	(11.8)	(21.0)	(12.2)	(9.5)
Trade and other payables	(6.5)	(5.9)	(5.5)	(4.6)	(6.6)
	(967.6)	(1,028.9)	(1,141.7)	(1,063.6)	(1,320.8)
Total liabilities	(1,521.1)	(1,687.2)	(1,791.7)	(1,732.6)	(1,971.2)
Net assets	1,191.1	1,231.7	1,268.1	1,227.5	1,335.5

	For the year ended 31 December			For the six months ended 30 June	
	2013[(4)]	2014[(3)]	2015[(2)]	2015[(1)]	2016
		(audited)		(unaudited)	
			(£ millions)		
Equity					
Share capital	0.6	0.6	0.6	0.6	0.6
Share premium account	2.1	204.0	204.0	204.0	204.0
Translation reserve	(27.5)	(19.6)	(34.2)	(42.3)	40.2
Other reserves	(1,218.4)	(1,653.5)	(1,652.8)	(1,653.9)	(1,653.1)
Retained earnings	2,433.3	2,698.7	2,748.4	2,717.0	2,741.8
Equity attributable to equity holders of the parent	1,190.1	1,230.2	1,266.0	1,225.4	1,333.5
Non-controlling interest	1.0	1.5	2.1	2.1	2.0
Total equity	1,191.1	1,231.7	1,268.1	1,227.5	1,335.5

(1) 30 June 2015 restated for finalisation of acquisition accounting as reported in the Interim Results for the six months to 30 June 2016.

(2) 31 December 2015 restated for finalisation of acquisition accounting as reported in the Interim Results for the six months to 30 June 2016.

(3) 31 December 2014 restated for finalisation of acquisition accounting as reported in the Annual report and financial statements for the year ended 31 December 2015.

(4) 31 December 2013 restated for the change to accounting for joint ventures following the adoption of IFRS 11 as reported in the Annual report and financial statements for the year ended 31 December 2014. This changed the accounting for joint ventures from proportionate consolidation to equity accounting.

	For the year ended 31 December			For the six months ended 30 June	
	2013[(1)]	2014	2015	2015[(2)]	2016
			(£ millions)		
Revenue	1,130.0	1,137.0	1,212.2	618.8	647.7
Net operating expenses	(984.0)	(1,139.4)	(975.6)	(488.3)	(506.2)
Operating profit/(loss) before joint ventures	146.0	(2.4)	236.6	130.5	141.5
Share of results of joint ventures	0.4	(0.4)	(0.1)	(0.1)	0.1
Operating profit/(loss)	146.4	(2.8)	236.5	130.4	141.6
Profit/(loss) on disposal of subsidiaries and operations	(3.4)	(2.8)	9.1	0.6	(25.3)
Investment income	1.9	3.6	4.7	2.2	0.2
Finance costs	(29.5)	(29.2)	(30.6)	(14.3)	(17.6)
Profit before tax	115.4	(31.2)	219.7	118.9	98.9
Tax (charge)	(12.4)	(19.8)	(47.0)	(20.4)	(8.8)
Profit/(loss) for the period	103.0	(51.0)	172.7	98.5	90.1

(1) Operating Profit for the year ended 31 December 2013 has been restated to reflect the change adopted in the year ended 31 December 2015 (and reflected in the figures for the year ended 31 December 2014 herein) to present Operating Profit after the impact of the results of joint ventures. Please see Note 5 of Informa 2014 Financial Statements incorporated by reference herein.

(2) The Informa Group's income statement for the six months ended 30 June 2015 has been restated for the finalisation of acquisition accounting. For more information, please see note 3 to the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

There has been no significant change in the financial or trading position of the Informa Group since 30 June 2016, being the date to which the last unaudited interim financial statements of the Informa Group (which have been incorporated by reference into this document) were published.

Penton

The table below set out Penton's summary financial information for the periods indicated, reported in accordance with IFRS. The consolidated financial information of Penton Group for the three years ended 31 December 2015, 2014 and 2013 has been extracted without material adjustment from the information in Part X (*Historical Financial Information Relating to the Penton Group*).

Penton Consolidated Balance Sheet

	For the year ended 31 December		
	2015	*2014*	*2013*
		($ millions)	
Non-current assets			
Goodwill	402.5	384.9	384.9
Other intangible assets	147.9	161.2	188.6
Property and equipment	8.0	7.7	7.9
Investments	0.7	0.7	0.8
Deferred tax assets	61.4	52.4	0.6
Derivative financial instruments	–	0.8	2.4
Other receivables	0.7	0.7	0.7
	621.2	608.4	585.9
Current assets			
Inventory	0.2	0.2	0.3
Trade and other receivables	65.4	60.7	63.8
Cash and cash equivalents	12.8	33.5	3.4
	78.4	94.4	67.5
Total assets	699.6	702.8	653.4
Current liabilities			
Short-term borrowings	–	(4.6)	(4.6)
Current tax liabilities	(1.1)	(0.7)	(0.3)
Provisions	(0.6)	(0.7)	(2.5)
Trade and other payables	(22.3)	(26.1)	(37.9)
Deferred income	(92.4)	(79.6)	(75.6)
	(116.4)	(111.7)	(120.9)
Non-current liabilities			
Long-term borrowings	(653.7)	(641.8)	(654.8)
Deferred tax liabilities	(2.8)	–	(27.2)
Retirement benefit obligation	(19.3)	(20.2)	(13.0)
Provisions	(0.4)	(0.4)	(0.1)
Trade and other payables	(6.3)	(6.1)	(4.7)
	(682.5)	(668.5)	(699.8)
Total liabilities	(798.9)	(780.2)	(820.7)
Net liabilities	(99.3)	(77.4)	(167.3)
Equity			
Share capital	–	–	–
Treasury shares	(18.6)	(18.6)	(18.6)
Share premium account	275.9	275.9	275.9
Retained earnings	(356.6)	(334.7)	(424.6)
Total shareholder deficit	(99.3)	(77.4)	(167.3)

		For the year ended 31 December *2013* / *2014* / *2015* *($ millions)*

	2013	*2014*	*2015*
Revenue	347.5	360.7	368.1
Net operating expenses	(287.3)	(289.8)	(352.2)
Adjusted operating profit	93.6	103.2	108.7
Amortisation of intangibles	(26.5)	(23.4)	(21.0)
Impairment of intangibles and goodwill	(2.2)	(5.5)	(67.6)
Other adjusting items	(4.7)	(3.4)	(4.2)
Operating (loss)/profit	60.2	70.9	15.9
Gain on disposal of subsidiaries	3.8	–	–
Finance costs	(42.2)	(51.1)	(48.6)
(Loss)/profit before tax	21.8	19.8	(32.7)
Tax credit/(charge)	(10.9)	73.8	(1.5)
(Loss)/profit for the year	10.9	93.6	(34.2)

There has been no significant change in the trading or financial position of the Penton Group since 31 December 2015, the date to which the historical financial information of the Penton Group, as set out in Part X (*Historical Financial Information Relating to the Penton Group*) of this document, was prepared.

B.8	Key *pro forma* financial information	The unaudited pro forma income statement and unaudited pro forma statement of net assets have been prepared to illustrate the effect of the Acquisition, the Rights Issue and the drawdown of the Acquisition Facility on the income statement of the Informa Group as if Closing had taken place on 1 January 2015, and on the net assets of the Informa Group as if Closing had taken place on 30 June 2016. The unaudited pro forma income statement and the unaudited pro forma statement of net assets have been prepared in a manner consistent with the accounting policies adopted by the Informa Group in preparing the audited financial statements for the year ended 31 December 2015. The unaudited pro forma adjustments give effect to the events that are directly attributable to the Acquisition, including financing the Acquisition. The unaudited pro forma income statement and the unaudited pro forma statement of net assets have been prepared for illustrative purposes only. By its nature it addresses a hypothetical situation and, therefore, does not in any way reflect the Enlarged Group's actual financial position or results. The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised information contained in Part XI.

Unaudited Pro Forma Net Assets Statement

	Informa as at 30 June 2016(1)	Penton as at 31 December 2015(2)	Rights Issue(3)	Adjustments: Draw Down of Acquisition Debt Facility(4)	Adjustments: Acquisition Adjustments(4)	Pro Forma
			£m			
Non-current assets						
Goodwill	1,837.2	299.1	–	–	808.3	2,944.6
Other intangible assets	1,041.9	109.9	–	–	–	1,151.8
Property and equipment	16.6	5.9	–	–	–	22.5
Investments in joint ventures and associates	0.8	–	–	–	–	0.8
Investments	1.5	0.5	–	–	–	2.0
Deferred tax assets	–	45.6	–	–	–	45.6
Other receivables	15.4	0.5	–	–	–	15.9
	2,913.4	461.5	–	–	808.3	4,183.2
Current assets						
Inventory	52.3	0.1	–	–	–	52.4
Trade and other receivables	286.0	48.6	–	–	–	334.6
Current tax asset	3.6	–	–	–	–	3.6
Cash at bank and in hand	51.4	9.5	700.8	389.0	(1,114.0)	36.7
	393.3	58.2	700.8	389.0	(1,114.0)	427.3
Total assets	3,306.7	519.7	700.8	389.0	(305.7)	4,610.5
Current liabilities						
Short-term borrowings	(2.0)	–	–	–	–	(2.0)
Current tax liabilities	(26.4)	(0.8)	–	–	–	(27.2)
Provisions	(31.9)	(0.4)	–	–	–	(32.3)
Trade and other payables	(205.8)	(16.6)	–	–	–	(222.4)
Deferred income	(384.3)	(68.7)	–	–	–	(453.0)
	(650.4)	(86.5)	–	–	–	(736.9)
Non-current liabilities						
Long-term borrowings	(1,104.7)	(485.8)	–	(415.4)	485.8	(1,520.1)
Deferred tax liabilities	(184.4)	(2.1)	–	–	–	(186.5)
Retirement benefit obligation	(15.6)	(14.3)	–	–	–	(29.9)
Provisions	(9.5)	(0.3)	–	–	–	(9.8)
Trade and other payables	(6.6)	(4.7)	–	–	(30.3)	(41.6)
	(1,320.8)	(507.2)	–	(415.4)	455.5	(1,787.9)
Total liabilities	(1,971.2)	(593.7)	–	(415.4)	455.5	(2,524.8)
Net assets/(liabilities)	1,335.5	(74.0)	700.8	(26.4)	149.8	2,085.7

(1) Informa's net asset information as at 30 June 2016 has been extracted, without material adjustment, from Informa's published financial information for the six months ended 30 June 2016.

(2) Penton's net asset information as at 31 December 2015 has been extracted from the financial information in Part X (*Historical Financial Information Relating to the Penton Group*), with US dollar amounts converted to pounds sterling using the 30 June 2016 closing exchange rate of USD to GBP ($1.35: £1) for the pro forma net asset statement.

(3) Informa has announced its intention to raise approximately £715.5 million before fees by way of an equity rights issue of shares. The net proceeds of the equity rights issue of approximately £700.8 million will be used to partially fund the Acquisition, with the remainder of the cash consideration being funded from the Acquisition Facility and the issue of Consideration Shares (see Note 4 below). In the event that the Acquisition does not complete, the net cash proceeds can be used for general corporate purposes and working capital.

(4) The adjustments arising as a result of the Acquisition are set out below:

(a) The consideration will be payable as a combination of the issuance of ordinary shares in Informa to the owners of Penton ("**Consideration Shares**"), cash ("**Cash Consideration**") and deferred consideration ("**Deferred Consideration**").

The total consideration payable is set out below:

	£m
Consideration Shares	75.8
Cash	1,104.5
Consideration Shares and cash	1,180.3
Deferred Consideration	30.3
Estimated total consideration	1,210.6

The Consideration Shares to be allotted and issued reflect such number as is equal to the sterling equivalent of $100.0 million (£75.8 million, translated using an exchange rate of 1.32), divided by 95 per cent. of the volume weighted average closing price per share of Informa Shares on the London Stock Exchange for the 10 consecutive trading days ending on the third trading day immediately prior to Closing, converting such weighted average price from sterling to United States dollars at the average exchange rate over such 10 consecutive trading day period.

The Cash Consideration will be funded by the Rights Issue of approximately £700.8 million (net of fees) and drawdown of the Acquisition facility of £403.7 million.

Deferred consideration of £30.3 million ($40.0 million), translated using an exchange rate of 1.32 relates to payment to the vendor for anticipated future tax benefits arising in the Penton Group entities as a direct result of the acquisition itself. These benefits are in addition to the net operating losses and goodwill and intangible asset amortisation tax pools available to the Enlarged Group remaining unutilised from periods up to 2015. This has been recognised as an adjustment to trade and other payables within non-current liabilities.

No adjustment has been made for provisional working capital adjustments as these will be finalised after completion.

(b) The adjustment to goodwill has been calculated as follows:

	£m
Estimated total consideration	1,210.6
Net liabilities acquired	74.0
Penton cash not acquired	9.5
Decrease in borrowings as Penton debt is repaid on acquisition (see note (d))	(493.2)
Write-off of deferred Penton debt issue costs	7.4
***Pro forma* goodwill adjustment**	808.3

The Acquisition will be on a cash free, debt free basis and will be accounted for using the acquisition method. The excess of consideration over the book value of net liabilities has been shown as an increase in goodwill for the purposes of this Pro Forma Statement of Net Assets. No account has been taken in this pro forma of the working capital adjustment which will be agreed upon closing and which may result in additional cash consideration. A fair value exercise will be completed after completion of the Acquisition and no account has been taken in this Pro Forma of any fair value adjustments arising.

(c) Adjustments to cash represent £389.0 million cash proceeds from the drawdown of the Acquisition debt facility after financing costs of £26.4 million and advisor fees and settlement of cash consideration of £1,104.5 million, less repayment of cash acquired of £9.5 million.

(d) Long-term borrowings have been adjusted by £415.4 million for the drawdown of the Acquisition Facility net of costs, reflecting the repayment of Penton debt of £493.2 million before debt issue costs of Penton of £7.4 million that are written off.

(5) No adjustment has been made to reflect the trading results of Penton since 31 December 2015 and Informa since 30 June 2016.

Unaudited Pro Forma Income Statement

	Informa for the year ended 31 December 2015(6)	*Penton for the Year Ended 31 December 2015(7)*	*Adjustments*		
			Financing(8)	*Acquisition adjustments(9)*	*Pro Forma*
	£m	*£m*	*£m*	*£m*	*£m*
Continuing operations					
Revenue	1,212.2	240.8	–	–	1,453.0
Net operating expenses	(975.7)	(230.4)	–	(18.8)	(1,224.9)
Adjusted operating profit	365.6	71.0	–	–	436.6
Amortisation of acquired intangibles	(99.5)	(13.7)	–	–	(113.2)
Impairment of intangibles and goodwill	(13.9)	(44.2)	–	–	(58.1)
Other adjusting items	(15.7)	(2.7)	–	(18.8)	(37.2)
Operating profit	236.5	10.4	–	(18.8)	228.1
Profit on disposal of subsidiaries	9.1	–	–	–	9.1
Finance income	4.7	–	–	–	4.7
Finance costs	(30.6)	(31.8)	24.1	(7.6)	(45.9)
Profit before tax	219.7	(21.4)	24.1	(26.4)	196.0
Tax charge	(47.0)	(1.0)	(9.2)	–	(57.2)
Profit for the year	172.7	(22.4)	14.9	(26.4)	138.8

(6) Informa's income statement for the year ended 31 December 2015 has been extracted, without material adjustment, from Informa's published financial information for the year ended 31 December 2015.

(7) Penton's income statement for the year ended 31 December 2015 has been extracted from the financial information in Part X (*Historical Financial Information Relating to the Penton Group*), with US dollar amounts converted to pounds sterling using the average exchange rate for the year 2015 ($1.53: £1).

(8) Adjustments expected to have a continuing impact:

These adjustments relate to interest rate charges on the Penton debt of £485.8 million, using a weighted average interest rate of 4.4% to 9.3%, which will be repaid on acquisition. Interest charges on the Informa Acquisition debt of £415.4 million use an interest rate of 1.5% based on LIBOR plus applicable margin. The tax impact of these adjustments use an applicable US tax rate of 38.0%. The following adjustments to reflect the acquisition as if it had happened on 1 January 2015 in the Pro Forma income statement:

	£m
Finance costs – interest charges on Acquisition Facility	(6.2)
Finance costs – interest charges not incurred on the Penton debt	30.3
Total new net finance costs	24.1
Tax effect on above adjustments	(9.2)

(9) Adjustments not expected to have a continuing impact: Transaction costs total £41.1 million, of which £14.7 million has been recognised in equity in respect of the rights issue. The adjustments relate to acquisition costs of £26.4 million, comprising £18.8 million of advisor fees and £7.6 million relating to financing costs, all of which are assumed for the purposes of this pro forma to be expensed.

(10) The unaudited pro forma income statement does not reflect the effect of any fair value adjustments which may be recorded to acquired assets and liabilities. Upon completion of the purchase price allocation exercise, which will be finalised after Completion of the Acquisition, additional depreciation of property plant and equipment and amortisation of intangible assets, amongst other things, may be required in the Enlarged Group's financial statements.

(11) No adjustment has been made to reflect any synergies that may arise after the transaction as these are dependent upon the future actions of management.

(12) No adjustment has been made to reflect the trading results of Informa or Penton since 31 December 2015.

B.9 Profit forecast or estimate

On 11 February 2016, Informa announced its results for the 12 months to 31 December 2015. In the press release accompanying those results, Informa made the following statement in relation to its financial targets for the 12 months to 31 December 2016:

"*….the capabilities we are now building into the Group and our forward visibility give us confidence that in Year Three of GAP, we can further improve Organic Revenue growth, as well as deliver*

		another year of growth in adjusted Operating Profit and Earnings." On 28 July 2016 Informa announced its interim results for the six months to 30 June 2016. In the press release accompanying those results, Informa made the following statement: "*Our focus on delivery, combined with the scale benefits of our US expansion programme, gives us confidence we can again meet our full-year targets, including a third year of revenue growth and improved adjusted earnings.*" The above statements constitute a profit forecast for the purposes of the Listing Rules (the "**Profit Forecast**") and a confirmation of that Profit Forecast. The Profit Forecast relates to the period ending 31 December 2016 and relates to Adjusted Earnings and Adjusted Operating Profit. *Basis of preparation* The Profit Forecast has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of the Informa Group, which are in accordance with IFRS as adopted by the EU and which are those expected by the Informa Group to be applicable for the year ending 31 December 2016. Adjusted results are prepared by Informa in addition to statutory results to provide additional useful information on underlying performance to Informa Shareholders. The Informa Directors have prepared the Profit Forecast on the basis of: (a) the audited financial statements for the year ended 31 December 2015; (b) the unaudited interim financial statements for the six months to 30 June 2016; (c) the unaudited management accounts of the Informa Group for the seven months ended 31 July 2016; and (d) the projected financial performance of the Informa Group for the remaining five months of the year ending 31 December 2016. The Informa Directors have considered and confirm that the Profit Forecast remains correct as at the date of this document. The Profit Forecast does not take into account any effects of the Acquisition (including associated costs) or any other business acquisitions or disposals. *Assumptions* The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period: *Factors outside the influence or control of the Informa Board:* (a) no material change in the political and/or economic environment; (b) no material change in legislation or regulation; (c) no business disruptions that materially affect the Informa Group, its customers or operations;

		(d) no change in inflation, interest or tax rates in the principal markets and regions in which the Informa Group operates; (e) the US dollar/pounds sterling exchange rate and the tax rates remain materially unchanged from the prevailing rates; (f) no material changes in the structure of the markets, customer demand or the competitive environment; (g) forward bookings and cancellations for events and conferences do not materially deviate from Informa's past experience; (h) there will be no material change in the management or control of the Informa Group; and (i) there will be no adverse event that will have an impact on the Informa Group's financial performance which is material in the context of the Profit Forecast. *Factors within the influence or control of the Informa Board:* (a) there will be no material acquisitions or disposals by the Informa Group; (b) there will be no material change in the management of the Informa Group's businesses or in the operational strategy of the Informa Group; (c) there are no material strategic investments over and above those currently planned by the Informa Group; and (d) there is no other issue which is material in the context of the Profit Forecast, beyond those issues that are already known to the Informa Directors at the current time, that will arise in the context of Informa's events, trade shows and conferences.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit reports on the historical financial information included in, or incorporated by reference into, this document are not qualified.
B.11	Working capital	The Company is of the opinion that, taking into account the net proceeds of the Rights Issue and the bank facilities available, the Informa Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of publication of this document.

Section C – Securities		
Element	**Disclosure requirement**	**Disclosure**
C.1	Type and class of securities	Informa is proposing to offer 162,235,312 New Informa Shares of 441 pence per New Informa Share pursuant to the Rights Issue. The New Informa Shares will be listed on the London Stock Exchange's main market for listed securities, registered with ISIN number GB00BMJ6DW54 and SEDOL number BMJ6DW5.

C.2	Currency	Pounds sterling
C.3	Number of shares issued	174,634,260
C.4	Description of the rights attached to the securities	The Rights Issue Shares and the Consideration Shares will, when issued and fully paid, rank equally in all respects with the Existing Informa Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the Rights Issue Shares and the Consideration Shares.
C.5	Description of any restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Informa Shares.
C.6	Admission	Application will be made to the FCA and to the London Stock Exchange for the Consideration Shares and the Rights Issue Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively. It is expected that the Rights Issue Admission will become effective on 11 October 2016 and that dealings in the Rights Issue Shares (nil paid) will commence at 8.00 a.m. on that date. It is expected that the Consideration Shares Admission will become effective in November 2016 and that dealings in the Consideration Shares will commence in November 2016, subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares.
C.7	Dividend policy	In its results for the 12 months to 31 December 2015 announced on 11 February 2016, following its improved operating performance and discipline on working capital and cash management, Informa announced an increase to its minimum annual dividend growth commitment from 2 per cent. to 4 per cent. in both 2016 and 2017, the remaining two years of GAP. This dividend policy was reaffirmed in the interim results for the six months to 30 June 2016, and Informa intends to maintain this current dividend policy, subject to there being no significant change to underlying market conditions for the Enlarged Group.

Section D – Risks		
Element	**Disclosure requirement**	**Disclosure**
D.1	Key information on the key risks specific to the issuer, the Acquisition and the Enlarged Group	The performance of the Informa Group and, following the Acquisition, the Enlarged Group depends on the financial health of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which those customers operate. Any economic downturn or periods of uncertainty affecting customer appetite for discretionary spending could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

		The markets for the Informa Group's and, following the Acquisition, the Enlarged Group's products and services are competitive and in a state of ongoing change in response to consumer demand, technological innovations, changing legislation and other factors. If the Enlarged Group is unable to successfully enhance and/or develop its products in a timely fashion or to successfully respond to changes in the markets in which it operates, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group. The Informa Group's and, following the Acquisition, the Enlarged Group's continued growth depends, in part, on their ability to successfully implement the 2014 – 2017 Growth Acceleration Plan, which includes identifying and completing acquisitions. The Informa Group and, following the Acquisition, the Enlarged Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions on favourable terms, or at all, and thus impact the Informa Group and, following the Acquisition, the Enlarged Group's ability to grow revenue in the future. The Informa Group and, following the Acquisition, the Enlarged Group may not be able to effectively integrate and manage the operations of any acquired business. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Informa Group's and, following the Acquisition, the Enlarged Group's pre-existing businesses. Currency fluctuations may have a significant impact on the reported revenue and profit of the Informa Group and, following the Acquisition, the Enlarged Group. A loss of one or more of the members of the Informa Group's or, if the Acquisition proceeds, the Enlarged Group's senior management without adequate replacement could have a material adverse effect on leadership, strategic direction, results of operations, financial condition and prospects of the Informa Group and/or the Enlarged Group. A failure to identify and retain key individuals following the Acquisition may affect the Enlarged Group's ability to successfully integrate Penton into the Enlarged Group. The principal customers for the information products and services offered by the Informa Group's Academic Publishing Division are academic institutions and students. Further decreases in budgets of academic institutions, which have remained under pressure, or changes in the spending patterns of private or governmental sources that fund academic institutions or students, are likely to adversely affect the Academic Publishing Division and, as a result, the Informa Group's business, results of operations, financial condition and prospects.

		The trend of increased availability of public sources of free or relatively inexpensive information, particularly through the internet, is expected to continue. This may reduce demand for the Informa Group's publishing products, particularly in the Informa Group's Academic Publishing and Business Intelligence Divisions, and consequently decrease the revenue generated from these Divisions. Major accidents (being incidents causing multiple injuries requiring hospital treatment, or more severe harm), incidents, events or disasters, whether arising from natural causes, man-made or otherwise, have the potential to significantly disrupt operations of the Enlarged Group. Breaches of Informa's and, following the Acquisition, the Enlarged Group's information security controls or other unauthorised access to Informa's and, following the Acquisition, the Enlarged Group's databases could damage Informa's and, following the Acquisition, the Enlarged Group's reputation and expose them to risks of loss, litigation and potentially liability and/or regulatory action.
D.3	Key information on the key risks specific to the securities and the Rights Issue	The value of an investment in Informa may go down as well as up. The market value of the Nil Paid Rights, Fully Paid Rights and/or New Informa Shares could be subject to significant fluctuations and may not always reflect the underlying asset value. If Qualifying Informa Shareholders do not (or are not permitted under the terms of the Rights Issue to) take up the offer of New Informa Shares under the Rights Issue their proportionate ownership and voting interests in the Informa Group will be reduced and the percentage that their Informa Shares will represent of the total share capital of the Informa Group will be reduced accordingly. The level of any dividend paid in respect of the Informa Shares is within the discretion of the Informa Board of Informa Directors and is subject to a number of factors, including the business and financial condition of, earnings and cash flow of, and other factors affecting, the Informa Group (and, following the Acquisition, the Enlarged Group), as well as the availability of funds from which dividends can be legally paid. The ability of an Overseas Informa Shareholder to bring an action against the Enlarged Group may be limited under law.

Section E – Offer		
Element	**Disclosure requirement**	**Disclosure**
E.1	Net proceeds and costs of the issue	The Rights Issue is expected to raise approximately £715 million (approximately £701 million net of expenses). The total costs, charges and expenses payable by the Company in connection with the Rights Issue and the Acquisition are estimated to be £41 million (exclusive of VAT). Estimated costs, charges and

		expenses are split as follows: Right Issue (£15 million) and Acquisition (£26 million).
E.2a	Reasons for Rights Issue and use of proceeds	The proceeds of the Rights Issue will be used to fund part of the consideration for the Acquisition, together with the associated costs of the Rights Issue. The Rights Issue is not conditional upon the Acquisition and in the unlikely event that the Rights Issue proceeds but Closing does not take place, the Informa Directors' current intention is that the proceeds of the Rights Issue will be invested on a short-term basis while the Informa Directors evaluate other acquisition opportunities in line with the Informa Group's stated disciplined approach to identifying and testing targets. If no acquisitions can be found that are a suitable fit and pass the Informa Group's typical investment decision criteria, the Informa Directors will consider how best to return surplus capital to Informa Shareholders.
E.3	Terms and conditions of the offer	The Rights Issue is being made to all Qualifying Informa Shareholders on the register of members of the Company at the close of business on 6 October 2016. Pursuant to the Rights Issue, the Company is proposing to offer up to 162,235,312 New Informa Shares by way of rights to Qualifying Informa Shareholders at the Issue Price of 441 pence per New Informa Share payable in full on acceptance by no later than 11.00 a.m. 25 October 2016. The Issue Price represents a discount of approximately 31.4 per cent. to the theoretical ex rights price based on the Closing Price of 694 pence per Informa Share on 14 September 2016, the last Business Day before announcement of the Rights Issue. The Rights Issue will be made on the basis of **1 New Informa Share for every 4 Existing Informa Shares** registered in the name of each Qualifying Informa Shareholder at the close of business on the Record Date and so in proportion for any other number of Existing Informa Shares then registered in the name of such Qualifying Informa Shareholder. Qualifying Informa Shareholders with fewer than 4 Existing Informa Shares will not be entitled to any New Informa Shares. Entitlements to New Informa Shares will be rounded down to the nearest whole number and fractions of New Informa Shares will not be allotted to Qualifying Informa Shareholders. Holdings of Existing Informa Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. The Rights Issue is fully underwritten by the Underwriters pursuant to the Underwriting Agreement. The Rights Issue is conditional on, among other things: (a) the Underwriting Agreement having become unconditional in all respects save for the condition relating to the Rights Issue Admission; (b) the Rights Issue Admission becoming effective by not later than 8.00 a.m. on 11 October 2016 (or such later time and date as the Company and the Underwriters may agree); and (c) the passing without amendment of the Resolution.

		The latest time and date for acceptance and payment in full under the Rights Issue is expected to be 11.00 a.m. on 25 October 2016. The offer of Nil Paid Rights, Fully Paid Rights and New Informa Shares to persons resident in, or who are citizens of, or who have a registered address in a country other than the United Kingdom may be affected by the laws of the relevant jurisdiction.
E.4	Material interests	Not applicable. There are no interests (including conflicts of interest) which are material to the Rights Issue or the Acquisition.
E.5	Name of person selling securities/ lock-up arrangements	Not applicable. The Rights Issue comprises New Informa Shares being issued by the Company. The Consideration Shares to be issued to the Sellers will be subject to a 12-month lock-up period following Closing, subject to customary carve-outs. Pursuant to the Underwriting Agreement, the Company has agreed, subject to customary exceptions, not to issue any Informa Shares or rights to subscribe for Informa Shares during the period of 180 days from the date of settlement of the Underwriters' payment obligations to Informa under the Underwriting Agreement without the prior written consent of the Underwriters, other than pursuant to the Rights Issue, or the exercise of options under the Employee Share Plans.
E.6	Dilution	A Qualifying Informa Shareholder who sells or otherwise does not (or is not permitted under the terms of the Rights Issue to) take up its, his or her *pro rata* entitlement will experience a 20.0 per cent. dilution if the Rights Issue completes, and a total dilution of 21.2 per cent. if both the Rights Issue and the Acquisition complete (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing). Those Qualifying Informa Shareholders who are permitted to, and do, take up all of their rights to the Rights Issue Shares provisionally allotted to them in full will suffer dilution of up to 1.5 per cent. in their interests in the Company as a consequence of the issue of the Consideration Shares in connection with the Acquisition (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing).
E.7	Expenses charged to the investor	Qualifying Informa Shareholders will not be charged expenses by the Company in respect of the Rights Issue, except in the following circumstances. Qualifying Informa Shareholders who wish to sell their Nil Paid Rights or effect a Cashless Take Up through the Share Dealing Service will be charged a commission of 0.35 per cent. of the proceeds of sale (subject to a minimum of £20).

RISK FACTORS

Any investment in the New Informa Shares, the Nil Paid Rights and/or the Fully Paid Rights is subject to a number of risks. Informa Shareholders and prospective investors should consider carefully the factors and risks associated with any investment in the New Informa Shares, the Nil Paid Rights and/or the Fully Paid Rights, the Informa Group's and, following the Acquisition, the Enlarged Group's business and the industries in which it operates, together with all other information contained in this document and all of the information incorporated by reference into this document, including, in particular, the risk factors described below.

A number of factors affect the operating results, financial condition and prospects of each of the Informa Group, the Penton Group and, following completion of the Acquisition, will affect the Enlarged Group. The risks described below are based on information known at the date of this document and are not an exhaustive list or explanation of all risks which investors may face when making an investment in the New Informa Shares, the Nil Paid Rights and/or the Fully Paid Rights and should be used as guidance only. Additional risks and uncertainties, which are currently unknown to Informa or that Informa does not currently consider to be material, may materially affect the business of the Informa Group, the Penton Group and/or the Enlarged Group and could have material adverse effects on the business, financial condition, results of operations and prospects of the Informa Group and/or the Enlarged Group. If any, or a combination, of the following risks actually materialise, the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group and the share price of Informa could be materially and adversely affected and Informa Shareholders may lose all or part of their investment.

Prospective investors should note that the risks relating to the Informa Group and, following the Acquisition, the Enlarged Group, their industries and the New Informa Shares, the Nil Paid Rights and the Fully Paid Rights summarised in the section of this document headed "Summary" are the risks that the Informa Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to make an investment in the New Informa Shares, the Nil Paid Rights and/or the Fully Paid Rights. However, as the risks which the Informa Group and, following the Acquisition, the Enlarged Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

Prospective investors should review this document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers before acquiring any New Informa Shares, Nil Paid Rights and/or Fully Paid Rights. For the avoidance of doubt, nothing in this section constitutes a qualification of the working capital statement contained in paragraph 16 of Part XIV (Additional Information) of this document.

1. RISKS RELATING TO THE BUSINESS AND INDUSTRY IN WHICH THE INFORMA GROUP AND, FOLLOWING THE ACQUISITION, THE ENLARGED GROUP OPERATE

1.1 *The Informa Group and, following the Acquisition, the Enlarged Group are affected by the economic conditions of the sectors and regions in which they and their customers operate*

The performance of the Informa Group and, following the Acquisition, the Enlarged Group depends on the financial health of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which those customers operate. Historically, spending (including cancellations) by companies on intelligence and insight products and publications, data acquisition and advertising can be cyclical, with some companies spending significantly less in times of recession or economic uncertainty or when substantial downward pressure on budgets otherwise remains. Informa's Global Exhibitions Division is affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events traditionally being reduced in times of recession or economic uncertainty. In 2015, falling oil prices led to huge volatility in the energy and resource markets, affecting the profitability of companies operating in the sector and the economic growth of countries heavily exposed to the industry. As Informa Group's Knowledge & Networking Division has exposure to the energy and resource sector, this volatility had an effect on the Division's revenue. The Informa Group's and, following the Acquisition, the Enlarged Group's products are also subject to developments in their customers' end markets, such as the end markets maturing, experiencing decline or becoming obsolete. Exposure to the risk that the customers' end markets may experience a decline or obsolescence may be heightened because the Enlarged Group may operate in niche or speciality markets. In addition, the Informa Group currently generates the majority of its revenue from the United States and, following the Acquisition, it will generate an even higher percentage of its revenue from the United States. As a result, any weakness or downturn in the US economy could have a material adverse effect on its business.

In addition, Informa is a multinational company headquartered in London with worldwide operations, including significant business operations in Europe, and in June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the referendum has created significant political and economic uncertainty about the future relationship between the United Kingdom and the European Union, and has given rise to calls for certain regions within the United Kingdom to preserve their place in the European Union by separating from the United Kingdom as well as for the governments of other European Union member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. Lack of clarity about future UK laws and regulations as the United Kingdom determines which European Union laws to replace or replicate in the event of a withdrawal, including financial laws and regulations, tax and free trade agreements, intellectual property rights, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws, could decrease foreign direct investment in the United Kingdom, increase costs, and/or depress economic activity. If the United Kingdom and the European Union are unable to negotiate acceptable withdrawal terms or if other European Union member states pursue withdrawal, barrier-free access between the United Kingdom and other European Union member states or among the European economic area overall could be diminished or eliminated.

Any economic downturn or periods of uncertainty affecting customer appetite for discretionary spending could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

1.2 ***The markets in which the Informa Group and, following the Acquisition, the Enlarged Group operate are highly competitive and subject to rapid change***

The markets for the Informa Group's and, following the Acquisition, the Enlarged Group's products and services are competitive and in a state of ongoing change in response to consumer demand, technological innovations, changing legislation and other factors.

Some of the Informa Group's and, following the Acquisition, the Enlarged Group's principal competitors have substantial financial resources, similarly well recognised brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. For example, the Enlarged Group will have an increased exposure to the trade show and events industry in the United States, an industry that is highly fragmented but also competitive. Certain of the Enlarged Group's events could compete directly with rival events that are held in the same city and at the same time as these events, as is the current situation for Informa and Penton as separate entities. Significant new entrants may compete directly with the Enlarged Group by establishing rival trade shows and events that are located in the same cities or at the same time as a trade show or event being operated by the Enlarged Group. The direct competitive pressure applied by rival events may lead to pricing pressure on certain Enlarged Group events, reducing profit margins and cash flows.

The Informa Group and, following the Acquisition, the Enlarged Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its business. The competitive environment in which the Informa Group and, following the Acquisition, the Enlarged Group operate will require the Informa Group and/or the Enlarged Group to continuously enhance and adapt their products and services, develop and invest in new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. For example, there is a growing trend among exhibitors of using digital initiatives to amplify, complement and/or replace certain aspects of the face-to-face and in-person trade show industry and failure to continually and successfully respond to this development could result in the Informa Group's and, following the Acquisition, the Enlarged Group's loss of market share. The Informa Group and, following the Acquisition, the Enlarged Group may face competition in hiring and retaining personnel with the skills necessary to innovate and deliver technology solutions. Failure by the Informa Group to adapt to future technological changes may render its existing publication products and services partially or wholly obsolete. In addition, there can be no assurance that the Enlarged Group's investment in new delivery, processes and platforms will generate the expected returns. The Acquisition also involves the purchase of print assets from Penton, which have lower or negative growth and lower margins than digital equivalents and which will expose the Enlarged Group to a medium that is in decline. See "*The Enlarged Group is exposed to the long-term trend of shifting from print to digital media products*" below.

If the Enlarged Group is unable to successfully enhance and/or develop its products in a timely fashion or to successfully respond to changes in the markets in which it operates, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

1.3 ***The Informa Group's and, following the Acquisition, the Enlarged Group's continued growth depends, in part, on their ability to successfully implement the 2014 – 2017 Growth Acceleration Plan, which includes identifying and completing acquisitions***

In 2014, the Informa Group implemented the 2014 – 2017 Growth Acceleration Plan ("**GAP**") to improve operational performance and better exploit growth opportunities in its growth markets. A number of factors, including the manifestation of the other risks described in this document, could prevent the GAP from being met in full or in a prompt manner that would deliver the envisaged returns on investment. For example, the successful implementation of GAP in part depends on its ability to successfully identify and complete strategic and focused acquisitions of assets and businesses.

Attractive acquisitions may be difficult to identify or complete for a number of reasons, including the availability of desirable assets, competition among prospective buyers, economic uncertainty and, in some instances, the need for regulatory, including antitrust, approvals. The Informa Group and, following the Acquisition, the Enlarged Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions, on favourable terms, or at all, and thus impact the Informa Group's and, following the Acquisition, the Enlarged Group's ability to grow revenue in the future.

In addition, any acquisition the Informa Group and, following the Acquisition, the Enlarged Group may complete may be made at a substantial premium or may end up being a poor strategic fit, and there can be no assurance that the Informa Group and, following the Acquisition, the Enlarged Group will achieve the expected return on their investment, for a number of reasons, many of which are outside the control of the Informa Group and, following the Acquisition, the Enlarged Group. In such circumstances, it is possible that the Enlarged Group may be required to impair the value of its goodwill and intangible assets, which would reduce the Enlarged Group's reported assets and earnings in the year the impairment charge is recognised.

If any of the factors mentioned above were to occur, the Informa Group and, following the Acquisition, the Enlarged Group may not be able to achieve their strategy of growing through acquisitions, which could have a material adverse effect on the Informa Group and, following the Acquisition, the Enlarged Group's business, results of operations, financial condition and prospects.

1.4 ***The Informa Group's and, following the Acquisition, the Enlarged Group's continued growth depends, in part, on their ability to successfully integrate acquisitions***

The success of any acquisition depends in part on the Informa Group's and, following the Acquisition, the Enlarged Group's ability to integrate the acquired business or assets, including customers, employees, operating systems, operating procedures and information technology systems. These issues are particularly relevant in the context of larger acquisitions.

The Informa Group and, following the Acquisition, the Enlarged Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Informa Group's and, following the Acquisition, the Enlarged Group's pre-existing businesses. Further, the Informa Group and, following the Acquisition, the Enlarged Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Informa Group and, following the Acquisition, the Enlarged Group may not fully derive all of the anticipated benefits from their acquisitions, such as supply cost synergies or reduced operating costs due to centralised or shared technical infrastructure. If any of the factors mentioned above were to occur, the Informa Group and, following the Acquisition, the Enlarged Group could suffer from inefficient business processes, inconsistent corporate culture and a weakened brand, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

1.5 ***Currency fluctuations may have a significant impact on the reported revenue and profit of the Informa Group and, following the Acquisition, the Enlarged Group***

The financial statements of the Informa Group and, following the Acquisition, the financial statements of the Enlarged Group are presented in pounds sterling and, therefore, are and will be subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than pounds sterling, predominantly the US dollar. The Informa Group generates the majority of its revenue and profits in US dollars and the Penton Group generates substantially all of its revenue and profits in US dollars. Accordingly, volatility and fluctuations in the US dollar/pounds sterling exchange rate, which have occurred in recent periods, could materially affect the Enlarged Group's reported results from year to year following the Acquisition. If the Acquisition completes and the US dollar appreciates significantly against the pounds sterling, such appreciation will increase the sterling equivalent value of the total investment and the cash flow generated by the Penton Group in the Enlarged Group's accounts. Conversely, if the Acquisition completes and the US dollar depreciates significantly against the pounds sterling, such depreciation will decrease the sterling equivalent value of the total investment, earnings and cash flow generated by the Penton Group as reported in the Enlarged Group's accounts. Such a currency movement could have a significant adverse impact on the Enlarged Group's business, results of operations, financial condition and prospects.

For the year ended 31 December 2015, the Informa Group received 55 per cent. of its revenues and had 43 per cent. of its costs in US dollars or US dollar-pegged currencies. The percentage of US dollar or US dollar-pegged revenue will increase significantly up to 65 per cent. for the Enlarged Group as the Penton Group generates substantially all of its revenue and profit in US dollars. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. For the year ended 31 December 2015, each 1 cent movement in the US dollar to pounds sterling exchange rate had approximately a £4.4 million impact on revenue for the Informa Group and a £2.0 million impact on adjusted operating profits for the Informa Group. Although the Informa Group does not enter into ordinary course derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. However there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency, as profit generated in a foreign currency is not hedged into pounds sterling. Although the Informa Group seeks and, following the Acquisition, the Enlarged Group is expected to seek to maintain its borrowings under its banking facilities in similar proportions as to US dollars, pounds sterling and euro as it generates in EBITDA, similarly, any adverse impact of fluctuations in currency exchanges rates on EBITDA generated may not be fully offset by interest costs on borrowings denominated in the same currency. For 31 December 2015, the Informa Group had £760.7 million of foreign currency borrowings that were used to hedge its net investments in foreign subsidiaries.

1.6 ***The Informa Group and, following the Acquisition, the Enlarged Group are exposed to the risks of doing business internationally, particularly in the United States***

During the year ended 31 December 2015, 88 per cent. of the Informa Group's revenue was generated from customers located outside the United Kingdom, of which 38 per cent. was generated in the United States, and the Enlarged Group intends to continue to expand in existing and new geographic regions. Consequently, the Informa Group's and, following the Acquisition, the Enlarged Group's business will be subject to the risks associated with doing business internationally and their business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates, in particular, the US dollar, see "*Currency fluctuations may have a significant impact on the reported revenue and profit of the Informa Group and, following the Acquisition, the Enlarged Group*" above;
- changes in a specific country's or region's political and cultural climate or economic condition;
- major incidents, events, disaster or disease within or otherwise affecting the United States, see "*The Informa Group's and, following the Acquisition, the Enlarged Group's business is exposed to the risk of a major accident, incident, event or disaster at an exhibition or event*" below;
- changes to, or variances among, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances among such countries; and
- the effects of applicable foreign tax regimes and potentially adverse tax consequences.

The Enlarged Group may face risks in expanding its presence in current geographic markets and penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Enlarged Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition. The inability of the Enlarged Group to overcome any of these factors could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

1.7 ***Informa's and, following the Acquisition, the Enlarged Group's intellectual property rights may not be adequately protected and may also be subject to third-party claims that Informa and/or the Enlarged Group have infringed on their intellectual property rights and defending intellectual property claims may be expensive and could divert valuable company resources***

A substantial amount of the Informa Group's and, following the Acquisition, the Enlarged Group's products and services comprises intellectual property content delivered through a variety of media including journals, books and the internet. Informa and, following the Acquisition, the Enlarged Group rely on agreements with their customers as well as trade mark, copyright, and other intellectual property laws to establish and protect Informa's and, following the Acquisition, the Enlarged Group's proprietary rights in these products and services. However, despite trade mark and copyright protection and similar intellectual property protection laws, such rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from Informa's and, following the Acquisition, the Enlarged Group's proprietary rights without their authorisation.

In addition, although there is now a growing amount of copyright legislation relating to digital content, in many jurisdictions such legislation remains under legislative review and/or there remains significant uncertainty as to the form copyright law may ultimately take. These factors create additional challenges for Informa and, following the Acquisition, the Enlarged Group in protecting their proprietary rights to content delivered through the internet and electronic platforms. Informa and, following the Acquisition, the Enlarged Group face the significant challenges posed by third parties (including organisations in the new media and information technology sectors) taking advantage of these legal developments to obtain the ability to host Informa and, following the Acquisition, Enlarged Group content. Moreover, although non-copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in the United States. Additionally, enforcement of intellectual property rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by Informa and, following the Acquisition, the Enlarged Group. Developments like these may ultimately weaken demand for Informa's and, following the Acquisition, the Enlarged Group's products, and negatively impact the underlying operations of Informa and, following the Acquisition, the Enlarged Group. Informa and, following the Acquisition, the Enlarged Group may be required to bring claims against third parties in order to protect their intellectual property rights and they may not succeed in protecting such rights. As a result, Informa's and, following the Acquisition, the Enlarged Group's intellectual property may become available through alternative and competing channels, which could materially impact their operations.

Informa and, following the Acquisition, the Enlarged Group may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the intellectual property rights of others. Litigation based on these claims is common among companies that utilise digital intellectual property and there can be no assurance that Informa and, following the Acquisition, the Enlarged Group would prevail in any litigation related to infringement claims against them. Such claims, whether or not valid, could require Informa and, following the Acquisition, the Enlarged Group to spend significant sums in litigation, pay damages, re-brand or re-engineer services and distract management attention from the business, which may have a material and adverse effect on their business, results of operations, financial condition and prospects.

1.8 ***Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Informa Group's and, following the Acquisition, the Enlarged Group's products or services***

Over the past few years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such public sources of free or relatively inexpensive information may reduce demand for the Informa Group's publishing products, particularly in the Informa Group's Academic Publishing and Business Intelligence Divisions, and consequently decrease the revenue generated from these Divisions, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and, following the Acquisition, the Enlarged Group.

1.9 ***The Informa Group's and, following the Acquisition, the Enlarged Group's business depend on their ability to attract, train and retain their senior management and highly skilled employees***

The successful management and operations of the Informa Group and, following the Acquisition, the Enlarged Group depend on the contributions of their senior management and other key personnel, including the employees that service their customers and maintain their client relationships. The continuing success of the Informa Group and, following the Acquisition, the Enlarged Group depends in part on their ability to continue to recruit, motivate and retain highly experienced and qualified employees.

There is often intense competition for skilled employees in the industries in which the Informa Group and the Penton Group operate. Additionally, some of the Informa Group's and, following the Acquisition, the Enlarged Group's key employees will receive bonus-related payments based on business performance. In times of declining profit it may be difficult for the Informa Group and, following the Acquisition, the Enlarged Group to retain such key employees or to attract replacements.

A loss of one or more of the members of the Informa Group's or, if the Acquisition proceeds, the Enlarged Group's senior management without adequate replacement could have a material adverse effect on the business, results of operations, financial condition and prospects of the Informa Group and/or the Enlarged Group. A failure to identify and retain key individuals following the Acquisition may affect the Enlarged Group's ability to successfully integrate Penton into the Enlarged Group. There can be no assurances that the Informa Group and, following the Acquisition, the Enlarged Group will be able to retain their senior management or other key personnel or be able to attract new personnel to support the growth of their business.

1.10 ***The Informa Group's and, following the Acquisition, the Enlarged Group's business is exposed to the risk of a major accident, incident, event or disaster at an exhibition or event***

The Informa Group and the Penton Group organise events that are dependent on attracting potentially large numbers of individuals on any given day. As a result, major accidents (being incidents causing multiple injuries requiring hospital treatment, or more severe harm), incidents, events or disasters, whether arising from natural causes, man-made or otherwise, have the potential to significantly disrupt operations. Circumstances that have the capacity to result in significant operational disruption to global travel, in particular air travel, or to travel into or within the jurisdiction hosting the relevant event, include natural disasters, military conflict, political unrest, change of administration, terrorist activity, industrial action or health pandemics. The Informa Group's Global Exhibitions Division generates a large proportion of its revenues, and the Penton Group's trade shows and conferences segment generates all of its revenues, from the United States. Any incident that causes US events to be cancelled or prevents travel within or to the United States may have a more significant adverse effect on the business, results of operations, financial condition and prospects of the Enlarged Group.

In addition, events organised by the Informa Group and the Penton Group also carry operational health and safety risks, including fire safety, structural collapse of a stand, food hygiene, crowd control, security and access and egress in an emergency. The Informa Group and the Penton Group do not normally own the venues from which they operate, and instead hire floor space on a tenancy or licence basis, and are dependent on the operators of the venues to have adequate safety policies in place, which comply with all regulations in the local jurisdiction. At its most severe, non-compliance with such safety policies could result in loss of life through accidents or incidents at an exhibition or event as well as major injuries or other significant loss.

Any of the circumstances described above could damage the Informa Group's and/or the Penton Group's reputation, affect revenues and expose them to risks of loss, litigation and potential liability and/or regulatory action. While the Informa Group and, following the Acquisition, the Enlarged Group will use insurance to cover certain of its risks and liabilities, the insurance may be inadequate to cover all of their risks or the insurers may deny coverage of material losses incurred by the Informa Group and, following the Acquisition, the Enlarged Group, which could have a material adverse effect on the Informa Group and, following the Acquisition, the Enlarged Group's business, results of operations, financial condition and prospects.

1.11 ***Over-reliance on or loss of the Informa Group's and, following the Acquisition, the Enlarged Group's key suppliers could materially adversely affect their business, results of operations, financial condition and prospects***

The Informa Group and, following the Acquisition, the Enlarged Group have relationships with key suppliers, including suppliers of venues, which are necessary for their continued growth and in certain markets. For example, Penton is reliant on outside contractors for decoration, facility set-up and other services in connection with its trade shows, and its exhibitors rely on the availability, capability and willingness of these contractors to provide services on a timely basis and on favourable economic and other terms. The partial or complete loss of these contractors, or a significant adverse change in Penton's relationship with any of these contractors, could result in service delays, reputational damage and/or added costs that could harm the Enlarged Group's business and customer relationships to the extent that the Enlarged Group, or its exhibitors, are unable to replace them in a timely fashion.

In addition, insolvency, financial difficulties or other factors may result in the Informa Group's and, following the Acquisition, the Enlarged Group's suppliers not being able to fulfil the terms of their agreements. If a key supplier fails to deliver on key commitments, the Informa Group and, following the Acquisition, the Enlarged Group could experience shortages of services until an alternative supplier can be found, which could lead to lost revenue, and could materially adversely affect their business, results of operations, financial condition and prospects.

1.12 ***Failure of Informa's and, following the Acquisition, the Enlarged Group's information technology infrastructure could significantly disrupt their operations, which could negatively affect their reputation and result in lost revenue***

Informa's and, following the Acquisition, the Enlarged Group's businesses are increasingly dependent on the continued and uninterrupted performance of their information technology, digital platforms and distribution systems, which primarily deliver Informa's and, following the Acquisition, the Enlarged Group's products and services. Any significant failure or interruption in availability of these systems or the Informa Group's and, following the Acquisition, the Enlarged Group's critical information technology infrastructure, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause Informa's and, following the Acquisition, the Enlarged Group's systems to operate slowly or interrupt service for periods of time. If disruptions, failures or slowdowns of the Informa Group's and, following the Acquisition, the Enlarged Group's electronic delivery systems or the internet occur, their ability to distribute their products and services effectively and to serve their customers may be adversely affected, potentially leading to brand damage, loss of customers and/or loss of revenue, which could materially and adversely affect their business, results of operations, financial condition and prospects.

1.13 ***Breaches of Informa's and, following the Acquisition, the Enlarged Group's information security systems or other unauthorised access to sensitive information could adversely affect their businesses and operations***

Informa and, following the Acquisition, the Enlarged Group have valuable information databases and, as part of their business, provide their customers with access to database information such as treatises, journals and publications as well as other data. There are people who may try to breach Informa's and, following the Acquisition, the Enlarged Group's information security controls to compromise, or gain unauthorised access to, its databases in order to misappropriate data and/or information for potentially fraudulent purposes or to obtain a competitive advantage. As the techniques used by such persons change frequently, Informa and, following the Acquisition, the Enlarged Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of Informa's and, following the Acquisition, the Enlarged Group's information security controls or other unauthorised access to Informa's and, following the Acquisition, the Enlarged Group's databases could damage Informa's and, following the Acquisition, the Enlarged Group's reputation and expose them to risks of loss, litigation and potentially liability and/or regulatory action, as well as increase the likelihood of more extensive governmental and/or regulatory supervision of these activities in a way that could adversely affect this aspect of Informa's and, following the Acquisition, the Enlarged Group's business, results of operations, financial condition and prospects. See "*Informa and, following the Acquisition, the Enlarged Group may be adversely affected by enforcement of and changes in legislation and regulation affecting their businesses, such as data protection laws, and those of their customers*" below.

1.14 ***The Informa Group's Academic Publishing Division's revenue can be adversely affected by changes in the purchasing behaviour of academic institutions and students***

The principal customers for the information products and services offered by the Informa Group's Academic Publishing Division are academic institutions and students. Academic institutions fund purchases of these products and services from limited budgets that may be sensitive to changes in private (including endowments) and government funding. Over half of the Informa Group's electronic and print publications for academic institutions are provided on a paid subscription basis. The Informa Group's subscription-based revenue in its Academic Publishing Division accounted for £216.4 million in revenue, being 17.9 per cent. of the Informa Group revenue, for the year ended 31 December 2015. Recession, economic uncertainty or austerity may contribute to reductions in spending by such private and governmental sources. In addition, there could be a shift in students' purchasing behaviour from new to used books, from print to digital products or to public sources of free or relatively inexpensive information. Accordingly, any further decreases in budgets of academic institutions, which have remained under pressure, or changes in the spending patterns of private or governmental sources that fund academic institutions or students, are likely to adversely affect the Academic Publishing Division and, as a result, the Informa Group's business, results of operations, financial condition and prospects.

1.15 ***The Enlarged Group is exposed to the long-term trend of shifting from print to digital media products***

Penton's portfolio comprises over 90 print assets as part of its portfolio of specialist B2B media brands. As a medium, print is in structural decline given the transition and evolution of technology from print to digital, and Penton has been migrating these properties to digital. The Enlarged Group's exposure to print revenues (excluding its Academic Books business) is estimated to stand at around 6 per cent of the overall business of the Enlarged Group, but print assets typically have lower or negative growth and lower margins than digital equivalents and if the decline in print were to accelerate (in particular because the Penton Group has more print assets than the Informa Group), it could potentially result in a goodwill write-down as a consequence, which may have a material and adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

1.16 ***Informa's and, following the Acquisition, the Enlarged Group's businesses and strategy are dependent on the strength of their brands***

Informa's and, following the Acquisition, the Enlarged Group's businesses are dependent on the success of their branded publications and events. In Informa's Academic Publishing and Business Intelligence Divisions, the strength of its various brands is necessary to continue to attract high-quality contributors and maintain subscriptions. Similarly, within the Informa Group's Global Exhibitions and Knowledge & Networking Divisions and the Penton Group's trade show and conferences segment, the strength of their brands is necessary to continue to attract exhibitors, speakers, delegates and sponsorship opportunities. Additionally, a critical aspect of the Informa Group's strategy within its Global Exhibitions Division is to develop major industry events of a "must-attend" nature within each of its major industry verticals and to "geo-clone" established events to new markets, each of which is heavily dependent on the strength of the Informa Group's branded events.

In addition, Informa's and, following the Acquisition, the Enlarged Group's success and ability to compete are dependent, in part, upon Informa's and, following the Acquisition, the Enlarged Group's ability to maintain and protect the proprietary nature of their brands. The inability or failure to adequately protect their intellectual property rights could allow Informa's and, following the Acquisition, the Enlarged Group's competitors and others to produce branded publications and events based on Informa's and, following the Acquisition, the Enlarged Group's brands, which could substantially impair Informa's and, following the Acquisition, the Enlarged Group's operating performance and their ability to compete. See "*Informa's and, following the Acquisition, the Enlarged Group's intellectual property rights may not be adequately protected and may also be subject to third-party claims that Informa and/or the Enlarged Group have infringed on their intellectual property rights and defending intellectual property claims may be expensive and could divert valuable company resources*" above for more information.

1.17 ***Informa and, following the Acquisition, the Enlarged Group may be adversely affected by enforcement of and changes in legislation and regulation affecting their businesses, such as data protection laws, and those of their customers***

Informa and, following the Acquisition, the Enlarged Group, as well as their customers, are required to comply with various laws, regulations, administrative actions and policies which relate to, among other things, copyright, direct mailing, data protection, data privacy and data security. Compliance with these laws and regulations may impose significant compliance costs and restrictions on Informa and, following the Acquisition, the Enlarged Group. If Informa and, following the Acquisition, the Enlarged Group fail to comply with these laws and regulations, Informa and, following the Acquisition, the Enlarged Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require Informa and, following the Acquisition, the Enlarged Group to incur additional costs in complying with those laws, or require changes to their strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, the European Union, including the United Kingdom, and other jurisdictions may impose limits on the Group's collection and use of certain kinds of information and its ability to communicate such information effectively to its customers. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect Informa and, following the Acquisition, the Enlarged Group.

The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect Informa and, following the Acquisition, the Enlarged Group in a number of ways, including making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, Informa and, following the Acquisition, the Enlarged Group may rely on third-party contractors and employees to maintain their databases and seek to ensure that procedures are in place to comply with the relevant data protection regulations. Informa and, following the Acquisition, the Enlarged Group can provide no assurances that the third-party contractors will abide by the contractual terms. Informa and, following the Acquisition, the Enlarged Group are exposed to the risk that their data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of Informa and, following the Acquisition, the Enlarged Group. If Informa and, following the Acquisition, the Enlarged Group or any third-party service providers on which they may rely fail to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, Informa and, following the Acquisition, the Enlarged Group could face liability under data protection laws and/or suffer reputational damage from the resulting lost goodwill of individuals such as customers or employees, as well as deterring new customers, and could have an adverse effect on their business, results of operations, financial condition and prospects.

Similarly, Informa's and, following the Acquisition, the Enlarged Group's customers are required to comply with various laws, regulations, administrative actions and policies that are subject to change. For example, Informa and, following the Acquisition, the Enlarged Group rely on the pharmaceutical industry for a significant proportion of their publishing subscription revenue. Changes in government health policies, for example on the use of generic drugs or reimbursement prices, could adversely affect pharmaceutical companies and, in turn, lead to reduced spending by such pharmaceutical companies on subscription-based products. Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor continuing medical education events and further impact on the Informa Group's and, following the Acquisition, the Enlarged Group's business, results of operations, financial condition and prospects.

1.18 ***Changes in tax laws or their application or interpretation may adversely impact the Informa Group and, following the Acquisition, the Enlarged Group***

The Informa Group operates in and, following the Acquisition, the Enlarged Group is expected to continue to operate in a large number of countries. Accordingly, their earnings are subject to tax in many jurisdictions. In particular, following the Acquisition, the Enlarged Group is expected to generate a substantial proportion of its revenues and profits within the United States. Should changes be made to taxation legislation in the United States (and/or in the other countries in which the Enlarged Group will operate) such changes could limit the benefit of deferred tax assets for the Enlarged Group, or otherwise increase levels of taxation on profits. Relevant authorities may amend the substance or interpretation of tax laws that apply to the Informa Group's and, following the Acquisition, the Enlarged Group's businesses, in a manner that is adverse to the Informa Group and, following the Acquisition, the Enlarged Group. There can therefore be no assurance that the various levels of taxation to which the Informa Group and, following the Acquisition, the Enlarged Group are subject will not be increased or changed in a manner that is adverse to the Informa Group and, following the Acquisition, the Enlarged Group.

In addition, if any Informa Group and, following the Acquisition, Enlarged Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Informa Group and, following the Acquisition, the Enlarged Group are currently deemed to be tax resident or to have a permanent establishment in any such jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation), then that may have a material adverse effect on the amount of tax payable by the Informa Group and, following the Acquisition, the Enlarged Group, which would materially affect their business, results of operations, financial condition and prospects.

1.19 ***Informa and, following the Acquisition, the Enlarged Group are exposed to risks from legal and similar proceedings which could adversely affect their business, results of operations, financial condition and prospects***

Informa and, following the Acquisition, the Enlarged Group operate globally and their businesses are subject to litigation risks that expose them to liability under the laws in the various jurisdictions in which they operate. Laws and regulations are constantly changing and Informa and, following the Acquisition, the Enlarged Group are therefore also exposed to the risk of unfavourable changes in applicable law and its interpretation in the jurisdictions in which Informa and, following the Acquisition, the Enlarged Group operate. These risks include, among others, disputes over trade terms with customers and/or suppliers, customer losses resulting from information technology systems delay or failure, and violations of data protection and privacy laws. Informa and, following the Acquisition, the Enlarged Group may also be subject to regulatory investigation and enforcement actions, which in turn could trigger civil litigation. Any such disputes or legal proceedings, whether with or without merit, could be expensive and time-consuming, could divert the attention of the Enlarged Group's senior management and, if resolved adversely to the Enlarged Group, could harm its reputation and increase its costs, all of which could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Enlarged Group. There can be no assurance as to what the ultimate outcome of any particular dispute or legal proceeding will be.

2. RISKS RELATING TO THE ACQUISITION

2.1 ***Closing is subject to conditions which may not be satisfied***

The Acquisition is conditional, among other things, upon: (i) the Informa Shareholders approving the Resolution; and (ii) any waiting periods under applicable US competition laws relating to the Acquisition having expired. There can be no assurance that these conditions will be satisfied or waived, if applicable, and that Closing will be achieved.

If Closing does not occur, Informa would nonetheless be required to pay significant fees and other costs incurred in connection with the Acquisition (which include financing, financial advisory, legal and accounting fees and expenses) and may also be required to pay the Break Fee to Penton.

2.2 ***The Rights Issue is not conditional upon Closing***

It is possible that following the Rights Issue Admission and the Rights Issue becoming wholly unconditional, the Acquisition may not complete; in particular, if any of the conditions to Closing are not satisfied in accordance with the Merger Agreement. As the Rights Issue is not conditional upon Closing, the Rights Issue will proceed even if the Acquisition does not complete.

In the unlikely event that the Rights Issue proceeds but Closing does not take place, the Informa Directors' current intention is that the proceeds of the Rights Issue will be invested on a short-term basis while the Informa Directors evaluate other acquisition opportunities in line with the Informa Group's stated disciplined approach to identifying and testing targets. If no acquisitions can be found that are a suitable strategic fit and pass the Informa Group's investment decision criteria, the Informa Directors will consider how best to return surplus capital to Informa Shareholders. Such a return could carry fiscal costs for certain Informa Shareholders, will lead to costs for Informa and would be subject to applicable securities laws such that any return of capital to Informa Shareholders may be less than the amount subscribed for in the Rights Issue.

2.3 ***The Enlarged Group may not be able to fully realise the benefits of the Acquisition***

Achieving the advantages of the Acquisition will depend partly on the efficient management and coordination of the activities of the Informa Group and the Penton Group. Informa and Penton have similar recent histories, having been through a period of change and reorganisation, and the Informa Directors believe there is a strong operational and cultural fit between the two businesses, but each functions independently today with geographically dispersed operations and different compensation structures.

The Informa Group has a strong track record of value-enhancing acquisitions, having acquired a number of businesses of scale in recent years, including Hanley Wood Exhibitions and Virgo Publishing. One area of focus for Informa over the last two years has been the strengthening of Informa's capacity and capability in the execution and integration of acquisitions. However, integrating the Penton Group may divert management's attention from the ordinary course operation of the Informa Group business, raise unexpected issues and/or may take longer or prove more costly than anticipated. There is a risk that synergies or tax benefits from the Acquisition may fail to materialise, or that they may be materially lower than have been estimated. In addition, the costs of funding the process necessary to achieve these synergies may exceed expectations. Further details of the expected synergy benefits can be seen in Part I (*Information on the Acquisition and Rights Issue*) of this document. Such eventualities may have a material adverse effect on the financial position of the Enlarged Group.

The Acquisition and any uncertainty regarding the effect of the Acquisition could cause disruptions to the businesses of the Enlarged Group. These uncertainties may materially and adversely affect the Enlarged Group's business and its operations and could cause customers, distributors, other business partners and other parties that have business relationships with the Enlarged Group to defer the consummation of other transactions or other decisions concerning the Enlarged Group's business, or to seek to change existing business relationships with these companies. Any such issues may adversely affect the financial position of the Enlarged Group, and ultimately the trading price of the Informa Shares.

If the results and cash flows generated by the combination of the operations of Penton with those of the Informa Group are not in line with the Informa Directors' expectations, a write-down may be required in connection with the Acquisition. Such a write-down may reduce the Enlarged Group's ability to generate distributable reserves and consequently may affect the Enlarged Group's ability to pay dividends. Furthermore, such results and cash flows could have a material adverse effect on the post-Closing leverage profile of the Enlarged Group.

2.4 ***Anticipated synergies from the Acquisition may not materialise and management distraction or insufficient management capacity as a result of the Acquisition could have an adverse effect on the business of the Enlarged Group***

The Informa Group expects, upon Closing, to achieve certain synergies discussed elsewhere in this document relating to the acquisition of the Penton Group's businesses. However, the Informa Group may not realise any or all of the anticipated synergies relating to the Acquisition that it currently anticipates. In addition, the synergies may be offset by deterioration in the markets in which the Informa Group operates, increases in other expenses or problems in the Informa Group's or Penton Group's business unrelated to the Acquisition. As a result, the amount of synergies that the Informa Group will actually realise and/or the timing of such realisation may differ significantly from those currently estimated and the Informa Group may incur significant costs in realising the Acquisition and in reaching the estimated synergies.

In addition, the Informa Group will be required to devote significant management attention and resources to integrating the Penton Group's business practices and operations. This is particularly significant given Informa is in its third year of the GAP, and committed in its results for the year ended 31 December 2015 to continue to deliver the benefits of that programme, investing and building on the initiatives launched in 2014 and 2015.

2.5 ***The Enlarged Group may need to rely on certain key individuals of the Enlarged Group in the United States to integrate Penton***

The future success of the Enlarged Group will, in part, be dependent upon the successful integration, retention and motivation of key members of Penton's management and staff in the United States. A failure to identify and retain key individuals following completion of the Acquisition may affect the Enlarged Group's ability to successfully integrate Penton into the Enlarged Group. In addition, the successful development and expansion of the Enlarged Group's US operations may depend on its ability to attract and retain additional highly skilled and qualified personnel. A failure to retain existing key individuals, or a failure to recruit further personnel in the United States in the future, may have an adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

2.6 ***Penton may not perform in line with expectations and may result in a write-down or impairment***

Upon Closing, a significant portion of the difference between the purchase price, Penton's net assets at that date and the allocation of costs of the combination to the assets acquired and the liabilities assumed, will be recorded as goodwill. In addition, other intangible assets will be recorded as a result of the purchase price allocation. While the Informa Group believes the combination of Informa with Penton is strategically and financially compelling, economic, regulatory, competitive, contractual or other factors may result in the businesses meeting with unexpected difficulties. If any of these factors result in the value of Penton proving to be less than the consideration paid by Informa, accounting rules would require that the Informa Group reduces the carrying value and recognises an impairment charge, which would reduce the Informa Group's reported assets and statutory earnings in the year that the impairment charge is recognised.

2.7 ***Informa will have foreign exchange risk related to the purchase price for the Acquisition***

There will be a period of a number of weeks between the date of announcement and Informa's obligation to acquire Penton for payment in US dollars becoming unconditional. During this time, the Informa Group will be exposed to the risk of a significant appreciation in the US dollar against the pound sterling. The Informa Group has entered into currency hedges, with financial counterparties, in order to limit its total exposure in respect of the Acquisition to adverse currency movements, although there is no guarantee that such measures will be fully effective. Obligations under the foreign exchange contracts are contingent on Closing occurring.

2.8 ***Informa may incur the Break Fee and higher than estimated transaction costs in connection with the Acquisition***

Informa has incurred and will incur significant transaction fees and other costs associated with completing the Acquisition, combining operations and achieving desired synergies. These fees and costs are substantial and include financing, financial advisory, legal and accounting fees and expenses. If, in relation to the Acquisition, Closing were not to occur, Informa will, in the circumstances set out in the Merger Agreement, be required to pay the Break Fee to Penton. Additional unanticipated costs may be incurred in the integration of Penton into the Enlarged Group, and although it is expected that the realisation of other efficiencies related to the Acquisition will offset the incremental and transaction costs over time, this net benefit may not be achieved in the near term, or at all.

3. RISKS RELATING TO THE RIGHTS ISSUE AND AN INVESTMENT IN INFORMA SHARES

3.1 ***The market value of listed securities may fluctuate and may not reflect the underlying asset value of the Informa Group***

Prospective investors should be aware that the value of an investment in Informa may go down as well as up. The market value of the Nil Paid Rights, Fully Paid Rights and/or New Informa Shares could be subject to significant fluctuations and may not always reflect the underlying asset value. A number of factors outside the control of the Informa Group may impact on its performance and the price of the Nil Paid Rights, Fully Paid Rights and/or New Informa Shares. Such factors include but are not limited to:

- changes in the performance of the global exhibitions, academic publishing, business intelligence or knowledge and networking industries as a whole and of the Informa Group's competitors;
- changes to the taxation and/or regulatory environment in which the Informa Group operates;
- the entrance of new competitors and their positions in the market;
- announcements by the Informa Group of its financial results;
- announcements by the Informa Group of significant corporate events or transactions;
- involvement of the Informa Group in litigation;
- future issues or sales of shares; and
- fluctuations in stock market prices and volumes, and general market volatility.

The market price of the Informa Shares may be adversely affected by any of the preceding or other factors regardless of the Informa Group's actual results of operations and financial condition. Moreover, the financial results and prospects of Informa or the Enlarged Group may be below the expectations of market analysts and investors from time to time. Any of these events could result in a decline in the market price of the Nil Paid Rights, Fully Paid Rights and/or New Informa Shares.

3.2 ***Informa Shareholders who do not take up their rights in full will experience dilution in their ownership and the share price of Informa may be negatively affected***

If Qualifying Informa Shareholders do not (or are not permitted under the terms of the Rights Issue to) take up the offer of New Informa Shares under the Rights Issue their proportionate ownership and voting interests in the Informa Group will be reduced and the percentage that their Informa Shares will represent of the total share capital of the Informa Group will be reduced accordingly. In addition, if Qualifying Informa Shareholders do not (or are not permitted under the terms of the Rights Issue to) apply for a material amount of their rights, the share price of Informa might be negatively affected. Even if a Qualifying Informa Shareholder elects to sell its unexercised Nil Paid Rights, or such Nil Paid Rights are sold on its behalf, the consideration it receives may not be sufficient to compensate it fully for the dilution of its percentage ownership of the Informa Group's share capital that may be caused as a result of the Rights Issue.

3.3 ***An active trading market in Nil Paid Rights may not develop on the London Stock Exchange***

An active trading market in the Nil Paid Rights may not develop on the London Stock Exchange during the trading period. In addition, because the trading price of the Nil Paid Rights depends on the trading price of the Informa Shares, the Nil Paid Rights price may be volatile and subject to the same risks as noted in "*The market value of listed securities may fluctuate and may not reflect the underlying asset value of the Informa Group*" above. The existing volatility of the Informa Shares may also magnify the volatility of the Nil Paid Rights.

3.4 ***If there is a substantial decline in the price of the Informa Shares, the Nil Paid Rights may become worthless***

The public trading market price of the Informa Shares may decline below the subscription price for the New Informa Shares. Should that occur after investors exercise their rights in the Rights Issue, investors will suffer an immediate unrealised loss as a result. Following the exercise of rights, such investors may be unable to sell New Informa Shares at a price equal to or greater than the subscription price for these shares.

Informa Shareholders who decide not to exercise their rights may also sell or transfer their Nil Paid Rights. If the public trading market price of the Informa Shares declines below the subscription price for the New Informa Shares, investors who have acquired any such Nil Paid Rights in the secondary market will suffer a loss as a result.

3.5 ***The market price of Informa Shares post-Acquisition may go down***

Informa Shareholders should be aware that the value of an investment in the Enlarged Group may go down and can be highly volatile. The price at which the Informa Shares may be quoted and the price which investors may realise for their Informa Shares will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and some which may affect the industry as a whole, other comparable companies or publicly traded companies as a whole. The sentiments of the stock market regarding the Acquisition will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Enlarged Group and its competitors, market fluctuations, and legislative or regulatory changes in the manufacturing industry, could lead to the market price of the Informa Shares going down.

3.6 ***If the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed***

The Rights Issue is underwritten pursuant to the Underwriting Agreement, the scope and principal terms (including conditions and termination rights) of which are set out in paragraph 15 of Part XIV (*Additional Information*) of this document. The underwriting of the Rights Issue will become fully effective on the date of this document, **provided that** all of the conditions are satisfied or waived and none of the termination rights are exercised. The Underwriting Agreement grants the Underwriters customary rights to terminate the Underwriting Agreement in certain circumstances prior to the Rights Issue Admission. If the Underwriters are entitled to terminate, and do terminate, the Underwriting Agreement before the Rights Issue Admission occurs, then the Rights Issue will not proceed.

3.7 ***Any future Informa Share issues and sales of Informa Shares by major Informa Shareholders may further dilute the holdings of current Informa Shareholders and may also have an adverse effect on the market price of the Informa Shares***

Other than pursuant to the Rights Issue, the Informa Group has no current plans for a subsequent offering of Informa Shares. However, it is possible that the Informa Group may decide to offer additional Informa Shares in the future. If Informa Shareholders did not take up any such offer of Informa Shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in Informa would be reduced. An additional offering or a significant sale of Informa

Shares by any of the Informa Group's major Informa Shareholders (including the Consideration Shares following the expiry of the terms of the Lock-Up Agreements) could have an adverse effect on the market price of the outstanding Informa Shares.

3.8 ***The ability to take up Nil Paid Rights under the Rights Issue will not be readily available to any Informa Shareholders with a registered address in the United States or any Restricted Jurisdictions (subject to certain exceptions)***

The ability to take up Nil Paid Rights under the Rights Issue will not be readily available to any Informa Shareholder with a registered address in the United States or any Restricted Jurisdiction (subject to certain exceptions) in the absence of certain other actions. If a Qualifying Informa Shareholder is not able to take up rights granted in respect of Existing Informa Shares under the Rights Issue, then it will suffer dilution, as described above, and it may not receive the economic benefit of such rights because there is no assurance that the procedure in respect of rights not taken up, described in Part IV (*Terms and Conditions of the Rights Issue*) of this document, will be successful either in selling the Nil Paid Rights or in respect of the prices obtained.

3.9 ***Investors may not receive compensation for expired and unexercised rights***

The subscription period for the New Informa Shares being offered in the Rights Issue is expected to commence on 11 October 2016 and is expected to expire on 25 October 2016. If an investor fails to exercise its rights prior to the end of the subscription period, then it may not receive the economic benefit of such rights because there is no assurance that the procedure in respect of rights not taken up, described in Part IV (*Terms and Conditions of the Rights Issue*) of this document will be successful in either selling the Nil Paid Rights, or in respect of the prices obtained.

3.10 ***The Informa Group's ability to continue to pay dividends on the Informa Shares will depend on the availability of distributable reserves***

The level of any dividend paid in respect of the Informa Shares is within the discretion of the Informa Board of Informa Directors and is subject to a number of factors, including the business and financial condition of, earnings and cash flow of, and other factors affecting, the Informa Group (and, following the Acquisition, the Enlarged Group), as well as the availability of funds from which dividends can be legally paid. The level of any dividend in respect of the Informa Shares is also subject to the extent to which Informa receives funds, directly or indirectly, from its operating subsidiaries and Divisions (which, following the Acquisition, will include members of the Penton Group) in a manner which creates funds from which dividends can be legally paid. The ability of its subsidiaries to pay dividends to Informa and its ability to receive distributions from its investments in other entities are subject to applicable local laws and regulatory requirements and other restrictions. These laws and restrictions could limit the payment of dividends and distributions to Informa by its subsidiaries, which could in the future restrict Informa's ability to fund its operations or to pay a dividend to its Informa Shareholders. Any reduction in dividends paid on Informa Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of Informa Shares.

3.11 ***Exchange rate fluctuations may impact the price of Informa Shares or the value of any dividends paid***

The Informa Shares, and any dividends to be announced in respect of such shares, will be quoted in pounds sterling. An investment in Informa Shares by an investor in a jurisdiction whose principal currency is not pounds sterling exposes the investor to foreign currency rate risk. Any depreciation of the pounds sterling in relation to such foreign currency will reduce the value of the investment in the Informa Shares in foreign currency terms and may adversely impact the value of any dividends.

3.12 ***The Rights Issue Admission may not occur when expected***

Application for the Rights Issue Admission is subject to the approval (subject to satisfaction of any conditions to which such approval is expressed to be subject) of the UK Listing Authority and will become effective as soon as a dealing notice has been issued by the UK Listing Authority and the London Stock Exchange has acknowledged that the New Informa Shares (nil and fully paid) will be admitted to trading. There can be no guarantee that any conditions to which Rights Issue Admission is subject will be met or that the UK Listing Authority will issue a dealing notice. See the "*Expected Timetable of Principal Events*" on page 43 of this document for further information on the expected dates of these events.

3.13 ***US withholding tax could apply to a portion of certain payments on the New Informa Shares***

The United States has enacted rules, commonly referred to as "FATCA", that generally impose a new reporting and withholding regime with respect to certain US source payments (including dividends and interest), gross proceeds from the disposition of property that can produce US source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. Informa does not expect that withholding under FATCA, as currently drafted, will apply to payments on the New Informa Shares. However, significant aspects of whether or how FATCA will apply to non-US issuers like Informa remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments on the New Informa Shares in the future. Even if FATCA were to become relevant to payments on the New Informa Shares, it would not be applicable earlier than 1 January 2017. Prospective investors should consult their own tax advisers regarding the potential impact of FATCA on an investment in the New Informa Shares.

3.14 ***Holders of Informa Shares outside the United Kingdom may not be able to participate in future equity offerings***

English law provides for pre-emptive rights generally to be granted to the Informa Shareholders, unless such rights are disapplied by shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by certain Overseas Informa Shareholders in any future issue of Informa Shares. In particular, and subject to certain exceptions, Informa Shareholders who are located in the United States may not be able to exercise their rights in the Rights Issue or on a future issue of Informa Shares, unless a registration statement under the Securities Act is effective with respect to the Informa Shares or an exemption from the registration requirements is available thereunder. The Informa Group has no current intention to file any such registration statement, and cannot assure prospective investors that any exemption from the registration requirements would be available to enable US or other Overseas Informa Shareholders to exercise such pre-emption rights or, if available, that it will utilise any such exemption.

Qualifying Informa Shareholders who have a registered address in or who are resident in countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents, or need to observe any other formalities to enable them to acquire New Informa Shares. Any Informa Shareholder who is not entitled to participate in any future issue of Informa Shares carried out by the Company will suffer dilution, as described above.

3.15 ***The ability of Overseas Informa Shareholders to bring actions or enforce judgments against the Enlarged Group or its directors or officers may be limited***

The ability of an Overseas Informa Shareholder to bring an action against the Enlarged Group may be limited under law. Informa is a public limited company incorporated in England and Wales. The rights of Informa Shareholders are governed by English law and the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations. In particular, English law significantly limits the circumstances under which shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company can be the proper claimant for purposes of maintaining proceedings in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US corporation. An Overseas Informa Shareholder may not be able to enforce a judgment against some or all of the Informa Directors and/or senior managers. Following the completion of the Acquisition, the majority of the Informa Directors and senior managers are and will continue to be residents of the United Kingdom. Consequently, it may not be possible for an Overseas Informa Shareholder to effect service of process upon the Informa Directors and/or the senior managers within the Overseas Informa Shareholder's country of residence or to enforce against the Informa Directors and/or the senior managers judgments of courts of the Overseas Informa Shareholder's country of residence based on civil liabilities under that country's securities laws. Overseas Informa Shareholders may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the United Kingdom against the Informa Directors and/or the senior managers who are residents of the United Kingdom or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Informa Directors and/or the senior managers in any original action based solely on foreign securities laws brought against the Informa Group, the Enlarged Group or the Informa Directors and/or the senior managers in a court of competent jurisdiction in England or other countries.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out in this expected timetable of principal events and mentioned throughout this document are indicative only and are based on Informa's current expectations and may be subject to change (including as a result of changes to the regulatory timetable and/or the process for implementation of the Acquisition) and/or adjusted by Informa in consultation with the Underwriters in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Informa Shareholders through a Regulatory Information Service.

References to a time of day are to London time.

Event	**Time and Date**
Announcement of the Acquisition and Rights Issue	15 September 2016
Prospectus published and Circular despatched	15 September 2016
Latest time and date for receipt of forms of proxy for the General Meeting	10.30 a.m. on 6 October 2016
Record Date for entitlement under the Rights Issue for Qualifying Informa Shareholders	close of business on 6 October 2016
General Meeting	10.30 a.m. on 10 October 2016
Despatch of Provisional Allotment Letters (to Qualifying Non CREST Informa Shareholders only)[1]	on 10 October 2016
Publication of notice in the London Gazette	on 10 October 2016
Admission of Rights Issue Shares, nil paid	8.00 a.m. on 11 October 2016
Dealings in Nil Paid Rights commence on the London Stock Exchange	8.00 a.m. on 11 October 2016
Existing Informa Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 11 October 2016
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Informa Shareholders only)[1]	as soon as practicable after 8.00 a.m. on 11 October 2016
Nil Paid Rights and Fully Paid Rights enabled in CREST	8.00 a.m. on 11 October 2016
Latest time and date for requesting Cashless Take Up or disposal of rights using the Share Dealing Service	3.00 p.m. on 18 October 2016
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 19 October 2016
Recommended latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 20 October 2016
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 21 October 2016

Event	Time and Date
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	11.00 a.m. on 25 October 2016
Results of Rights Issue to be announced	8.00 a.m. on 26 October 2016
Dealings in Rights Issue Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 26 October 2016
Rights Issue Shares credited to CREST stock accounts	8.00 a.m. on 26 October 2016
Despatch of definitive share certificates for the Rights Issue Shares in certificated form	by 8 November 2016
Despatch of sale of rights cheques	by 8 November 2016
Closing of the Acquisition	expected in November 2016[2]
Issue of the Consideration Shares (subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares)	expected in November 2016[2]
Admission and commencement of dealings on the London Stock Exchange in Consideration Shares (subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares)	expected in November 2016[2]
Despatch of definitive share certificates for the Consideration Shares in certificated form (subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares)	expected in November 2016[2]

1 Subject to certain restrictions relating to Overseas Informa Shareholders, details of which are set out in paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

2 These dates are indicative only and will depend, among other things, on the date on which the conditions to the Acquisition are satisfied or, if capable of waiver, waived as applicable.

SHARE CAPITAL AND RIGHTS ISSUE STATISTICS

Rights Issue	
Issue Price per New Informa Share	441 pence
Basis of Rights Issue	1 Rights Issue Share for every 4 Existing Informa Shares
Number of Existing Informa Shares in issue as at the Last Practicable Date	648,941,249
Maximum number of Rights Issue Shares to be issued by the Company under the Rights Issue	162,235,312
Number of Informa Shares in issue immediately following completion of the Rights Issue	811,176,561
Maximum number of Rights Issue Shares as a percentage of enlarged issued share capital of the Company immediately following completion of the Rights Issue*	20.0 per cent.
Estimated maximum net proceeds receivable by the Company after expenses	£701 million
Estimated expenses of the Rights Issue	£15 million
Acquisition	
Number of Consideration Shares to be issued pursuant to the Acquisition	12,398,948[1]
Number of Informa Shares in issue immediately following the Consideration Shares Admission	823,575,509[1]
Consideration Shares as a percentage of the share capital of the Enlarged Group in issue immediately following the Consideration Shares Admission	1.5 per cent.[1]
Estimated expenses of the Acquisition for the Company	£26
Total	
Rights Issue Shares and Consideration Shares in aggregate as a percentage of the share capital of the Enlarged Group in issue immediately following the Consideration Shares Admission	21.2 per cent.[1]
Estimated expenses of the Rights Issue and the Acquisition for the Company	£41

* On the assumption that no further Informa Shares are issued as a result of the exercise of any options under the Employee Share Plans between posting of this document and the closing of the Rights Issue.

1 On the assumption that the Measurement Price is £6.11.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Derek Mapp (*Non-Executive Chairman*) Lord Stephen A. Carter (*Chief Executive*) Gareth Wright (*Group Finance Director*) Gareth Bullock (*Senior Independent Non-Executive Director*) Dr. Brendan O'Neill (*Non-Executive Director*) Helen Owers (*Non-Executive Director*) Cindy Rose (*Non-Executive Director*) Stephen Davidson (*Non-Executive Director*) David Flaschen (*Non-Executive Director*) John Rishton (*Non-Executive Director*) all of 5 Howick Place London SW1P 1WG
Company Secretary	Rupert Hopley
Registered Office and telephone number	5 Howick Place London SW1P 1WG Telephone 020 7017 5000
Sponsor, Joint Global Coordinator and Joint Bookrunner and Joint Financial Adviser	Barclays Bank PLC, acting through its Investment Bank 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
Joint Global Coordinator and Joint Bookrunner	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Joint Bookrunner	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
Co-Lead Managers	Banco Santander, S.A. Paseo de Pereda 9-12 Santander 39004 Spain Commerzbank Aktiengesellschaft, London Branch 30 Gresham Street London EC2V 7PG United Kingdom BNP PARIBAS 16, boulevard des Italiens 75009 Paris France

Joint Financial Advisers	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
	N. M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL United Kingdom
	Centerview Partners UK LLP 100 Pall Mall 3rd Floor London SW1Y 5NQ United Kingdom
Legal Advisers to the Company as to English and US law	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Legal Advisers to the Sponsor and Joint Bookrunner as to English and US law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT
Auditors to the Company and Reporting Accountants	Deloitte LLP 2 New Street Square London EC4A 3BZ
Registrars and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document that are not historical facts are "forward-looking" statements within the meaning of section 27A of the Securities Act. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Informa Directors' current beliefs and expectations with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Informa Group's and, following the Acquisition, the Enlarged Group's products and services). These statements include forward-looking statements both with respect to the Informa Group and, following the Acquisition, the Enlarged Group, and the sectors and industries in which the Informa Group and, following the Acquisition, the Enlarged Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the US federal securities laws or otherwise.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to Informa Shareholders and the development of its strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Informa Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Informa Group's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this document entitled *Risk Factors*, which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Informa Group's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Informa Group's business, results of operations, growth strategy and liquidity. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 16 of Part XIV (*Additional Information*).

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Disclosure Guidance and Transparency Rules or the Listing Rules or as otherwise required by applicable law and regulations, the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Informa Group or individuals acting on behalf of the Informa Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The financial information in this document relating to the Informa Group and the Penton Group has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The significant IFRS accounting policies applied in the financial information of the Informa Group and the Penton Group are applied consistently in the financial information in this document except as set out below.

Unless otherwise stated:

(a) financial information relating to the Informa Group has been extracted without material adjustment from the financial information set out in Part IX (*Historical Financial Information Relating to the Informa Group*) of this document, which includes the following:

  (i) the audited consolidated financial statements for the Informa Group prepared in accordance with IFRS as at and for the year ended 31 December 2013;

  (ii) the audited consolidated financial statements for the Informa Group prepared in accordance with IFRS as at and for the year ended 31 December 2014;

  (iii) the audited consolidated financial statements for the Informa Group prepared in accordance with IFRS as at and for the year ended 31 December 2015; and

  (iv) the unaudited condensed consolidated financial statements for the Informa Group prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as at and for the six months ended 30 June 2016,

  all of which are incorporated by reference into this document; and

(b) financial information relating to the Penton Group, unless otherwise stated, has been extracted without material adjustment from the financial information set out in Part X (*Historical Financial Information Relating to the Penton Group*) of this document.

All prices quoted for the Informa Shares are closing prices as provided by the London Stock Exchange. All London Stock Exchange quoted share prices are expressed in pounds sterling.

The financial information included or incorporated by reference into this document is not intended to comply with the applicable accounting requirements of the Securities Act and the related rules and regulations of the SEC, which would apply if the Nil Paid Rights, the Fully Paid Rights and the New Informa Shares were registered with the SEC. Compliance with such requirements would require the modification or exclusion of certain financial measures and the presentation of certain other information not included herein.

Old Informa

On 30 May 2014, under a Scheme of Arrangement between Old Informa, the former holding company of the Group, and its shareholders, under Article 125 of the Companies (Jersey) Law 1991, and as sanctioned by The Royal Court of Jersey, all the issued shares in Old Informa were cancelled and an equivalent number of new shares in Old Informa were issued to New Informa in consideration for the allotment to shareholders of one ordinary share in New Informa for each ordinary share in Old Informa that they held on the record date, 29 May 2014. New Informa was incorporated under the Companies Act 2006 on 24 January 2014.

The introduction of a new Parent Company constitutes a Group reconstruction and was accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations. The comparative equity structure was restated to reflect the new equity structure of New Informa. Therefore, although the Group reconstruction did not become effective until 30 May 2014, the Consolidated Financial Statements of New Informa are presented as if it had always been part of the Group. Accordingly, the results of the Informa Group for the year ended 31 December 2014 are shown in the Consolidated Income Statement and the comparative figures for the year ended 31 December 2013 are also presented on this basis. Earnings per share are unaffected by the reorganisation.

Extraction of financial information as at and for the years ended 31 December 2013, 2014 and 2015 and the six months ended 30 June 2016

As explained in the Informa Group consolidated financial statements set out in Part IX (*Historical Financial Information Relating to the Informa Group*), certain accounting restatements have been included in the Informa Group consolidated financial statements as at and for the years ended 31 December 2014 (the "**Informa 2014 Financial Statements**") and 2015 (the "**Informa 2015 Financial Statements**") and the unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2016 (the "**Informa 2016 Unaudited Interim Financial Statements**") including the following:

- From the year ended 31 December 2014, the Informa Group has adopted IFRS 11 Joint Arrangements as set out on page 117 of the Informa 2014 Financial Statements. Additionally, the Informa Group's operating segments were represented to reflect a new structure. As a consequence, the financial information as at and for the year ended 31 December 2013 has been extracted from the comparative information included within the audited Informa Group consolidated financial statements as at and for the year ended 31 December 2014.

- From the year ended 31 December 2015, the Informa Group tax charge on adjusted profits before tax is now stated after the benefit of goodwill amortisation arising for tax purposes only in the US as set out in note 12 of the Informa 2015 Financial Statements. Additionally, in the year ended 31 December 2015 there was a restatement for the finalisation of the valuation of separately identifiable intangible assets of the Hanley Wood Exhibitions acquisition that completed in 2014, as set out on page 136 of the Informa 2015 Financial Statements and the representation in the consolidated cash flow statement of interest paid for borrowing fees within financing activities. As a consequence, the financial information as at and for the year ended 31 December 2014 has been extracted from the comparative information included within the Informa Group's audited consolidated financial statements as at and for the year ended 31 December 2015. Additionally, financial information of the Informa Group as at and for the year ended 31 December 2013 has not been restated for the change in tax charge on adjusted profits before tax or the representation of interest paid for borrowing fees within financing activities and is consequently not directly comparable with the Informa Group's financial information for subsequent periods in this regard.

- From the period ended 30 June 2016, there was a restatement for the finalisation of the valuation of separately identifiable intangible assets of the Ashgate Publishing Limited acquisition that completed in 2015, as set out on page 27 of the Informa 2016 Unaudited Interim Financial Statements. As a consequence, the financial information as at and for the year ended 31 December 2015 has been extracted from the comparative information included within the Informa 2016 Unaudited Interim Financial Statements. Additionally, reflecting both this restatement and the restatements noted above for the year ended 31 December 2015, financial information of the Informa Group as at and for the period ended 30 June 2015 has been extracted from the comparative information included within the Informa 2016 Unaudited Interim Financial Statements. Financial information of the Informa Group as at and for the period ended 30 June 2015 has not been restated for the representation of interest paid for borrowing fees within financing activities and is consequently not directly comparable with the Informa Group's financial information for the subsequent period in this regard.

Non-IFRS financial measures

This document contains certain financial measures that are not defined or recognised under IFRS, including adjusted operating profit, organic revenue growth and free cash flow. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. These measures, by themselves, do not provide a sufficient basis to compare the Company's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to net cash inflow from operating activities as a measure of liquidity and you should not consider such items as an alternative to the historical financial results or other indicators of the Informa Group's or the Penton Group's performance defined under IFRS. Even though the non-IFRS earnings measures are used by management to assess ongoing operating performance and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the results of the Informa Group or the Penton Group as reported under IFRS.

Adjusted Operating Profit of Informa

Adjusted Operating Profit is calculated as operating profit, after adding back certain items, including those which, in the opinion of the Informa Directors, would distort underlying results. The following items that have been added back to operating profit to arrive at Adjusted Operating Profit:

- amortisation of intangibles recognised upon business combinations or the acquisition of trade and assets as the Informa Group does not see these charges as integral to underlying trading;
- impairment of goodwill, intangible assets and loan receivables;
- redundancy and restructuring costs, which are the costs incurred by the Informa Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure of businesses;
- acquisition and integration costs; and
- subsequent remeasurement of contingent consideration.

Adjusted Earnings of Informa

Adjusted Earnings is defined as the statutory profits of the Informa Group after tax from continuing and discontinued operations adjusted to exclude those items excluded from Adjusted Operating Profit and, in addition, excluding the profit or loss on disposal of subsidiaries or operations and other non-recurring items below operating profit which, in the opinion of the Informa Directors, would distort underlying results.

The Informa Group restated the tax charge on adjusted profits for the Informa 2014 Financial Statements as described in note 12 to the Informa 2015 Financial Statements. This is now stated after the benefit of goodwill amortisation for tax purposes only in the US. There is no impact on the total charge for the year ended 31 December 2014. The tax credit on adjusting items was previously stated at £43.0 million for 2014 and the effect of this change was to reduce the tax credit on adjusting items by £4.3 million. The Informa 2013 Financial Statements have not been restated for the above adjustment.

Adjusted results are prepared by Informa in addition to statutory results to provide a more comparable indication of the Informa Group's underlying business performance compared to prior years and are in line with similar adjusted measures used by Informa's peer companies, facilitating comparison to such peers. However, Adjusted Operating Profit and Adjusted Earnings are "non-GAAP" measures and therefore may not be directly comparable with similarly titled measures used by other companies.

Market, Economic and Industry Data

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. Where third-party information has been used in this document, the source of such information has been identified. Where market, economic and industry data is derived from industry and other independent sources, the publications in which they are contained generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed.

Currency Presentation

Unless otherwise indicated, all references in this document to "pounds", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom, all references to "$", "US$" or "US dollars" are to the lawful currency of the United States, all references to "€" or "euros" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Unless otherwise stated in this document, $/£ exchange rates are presented on the basis of an exchange rate of $1.32 to £1.00, which represents the average intra-day $/£ exchange rate on 1 September 2016 as published by Bloomberg.

The average exchange rates of the Informa Group's main trading currencies, other than pounds sterling, are shown relative to pounds sterling below. The rates below may differ from the actual rates used in the preparation of the financial statements and other financial information that appears elsewhere in this document. The inclusion of these exchange rates is for illustrative purposes only and does not mean that the sterling amounts actually represent such US dollar or euro amounts or that such sterling amounts could have been converted into US dollars or euro at any particular rate, if at all.

Average rate against pounds sterling

		US dollar		
Year	*Period End*	*Average*	*High*	*Low*
2011	1.5439	1.6047	1.6663	1.5439
2012	1.6175	1.5898	1.6262	1.5519
2013	1.6510	1.5635	1.6510	1.1530
2014	1.5596	1.6485	1.7017	1.5596
2015	1.4815	1.5285	1.5728	1.4768
2016 (to 30 June 2016)	1.3456	1.4320	1.4615	1.3456

		Euro		
Year	*Period End*	*Average*	*High*	*Low*
2011	1.1934	1.1461	1.1934	1.1045
2012	1.2265	1.2308	1.2759	1.1860
2013	1.1997	1.1776	1.2002	1.1460
2014	1.2833	1.2422	1.2858	1.2067
2015	1.3580	1.3772	1.4198	1.3580
2016 (to 30 June 2016)	1.2092	1.2877	1.3136	1.2092

Rounding

Certain figures contained in this document or incorporated into this document by reference, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this document or incorporated into this document by reference may not conform exactly to the total figure given for that column or row.

References to Defined Terms

Certain terms used in this document, including certain capitalised terms and certain technical and other terms, are defined, and certain selected industry and technical terms used in this document are defined and explained in Part XVI (*Definitions*) of this document.

No incorporation of website information

The contents of Informa's and Penton's websites do not form part of this document.

Profit Forecast

The Informa results announcement for the twelve months to 31 December 2015 dated 11 February 2016 and interim results announcement for the six months to 30 June 2016 dated 28 July 2016 contained a profit forecast for the purposes of the Listing Rules for the year ending 31 December 2016 and a confirmation of that profit forecast. Further detail on the profit forecast is set out in the Annex (*Profit Forecast Relating to the Informa Group*) to this document.

Pro forma financial information

Certain pro forma financial information in relation to the Enlarged Group is detailed in Part XI (*Unaudited Pro forma Financial Information for the Enlarged Group*) of this document.

Available information

If, at any time, Informa is neither subject to Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Informa Group will furnish, upon request, to any holder or beneficial holder of the Nil Paid Rights, the Fully Paid Rights or the New Informa Shares, or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In such cases, the Informa Group will also furnish to each such owner all notices of general Informa Shareholders' meetings and other reports and communications that the Informa Group generally makes available to Informa Shareholders.

NOTICES TO INVESTORS

Incorporation of relevant information by reference

The documents listed in Part XV (*Documents Incorporated by Reference*) are incorporated by reference into this document (other than into the section headed *Summary Information*), all of which have been forwarded to the National Storage Mechanism operated by Morningstar Plc and/or announced through an RIS, are available free of charge at the following Informa Group website at: www.Informa.com/Informa-and-penton and are available for inspection as provided in paragraph 26 of Part XIV (*Additional Information*) of this document.

Any information that is incorporated by reference into documents, which in turn are incorporated into this document, is not incorporated by reference into this document.

The Company will provide without charge to each person to whom a copy of this document has been delivered, upon written or verbal request, a copy of any documents incorporated by reference into this document, except that exhibits to such documents will not be provided unless they are specifically incorporated by reference into this document. Requests for copies of such documents should be directed to the Company Secretary of the Company at 5 Howick Place, London SW1P 1WG.

Notice in connection with the Restricted Jurisdictions

Subject to certain exemptions, this document does not constitute an offer to sell or the solicitation of an offer to acquire Nil Paid Rights, Fully Paid Rights or New Informa Shares to any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdiction in which such an offer or solicitation is unlawful. The Nil Paid Rights, the Fully Paid Rights and the New Informa Shares have not been and will not be registered under the Securities Act or under the relevant laws of any state, province or territory of the Restricted Jurisdictions and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States or any of the Restricted Jurisdictions except pursuant to an applicable exemption. Overseas Informa Shareholders and any person (including, without limitation, stockbrokers, banks or other agents) who have a contractual or other legal obligation to forward this document or any Provisional Allotment Letter, if and when received, into a jurisdiction other than the United Kingdom should read the section entitled "*Overseas Informa Shareholders*" at paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

Notice to United States investors

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Informa Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and accordingly may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to registration under the Securities Act or an applicable exemption from, or transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Informa Shares in the United States.

The Underwriters and the Joint Bookrunner may arrange for any New Informa Shares not taken up in the Rights Issue to be offered and sold only (i) outside the United States in an offshore transaction in compliance with Regulation S under the Securities Act or (ii) inside the United States to persons reasonably believed to be QIBs as defined in Rule 144A in reliance on an exemption from the registration requirements of the Securities Act. Prospective investors are hereby notified that sellers of the Nil Paid Rights, the Fully Paid Rights or the Rights Issue Shares may be relying on the exemption from the registration provisions under Section 5 of the Securities Act provided by Rule 144A thereunder.

None of the Nil Paid Rights, the Fully Paid Rights, the New Informa Shares, the Provisional Allotment Letters, this document or any other offering document has been approved or disapproved by the SEC, any state securities commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy, completeness or adequacy of this document or of the Provisional Allotment Letters. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the Rights Issue Admission, an offer, sale or transfer of the New Informa Shares, the Nil Paid Rights or the Fully Paid Rights within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Rights Issue Shares, Nil Paid Rights and/or Fully Paid Rights to any Informa Shareholder with a registered address in, or who is resident in or located in, the United States. If you are in the United States, you may not exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Informa Shares offered hereby unless you are a QIB. Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the Rights Issue Shares may be offered to and acquired by, a limited number of Informa Shareholders in the United States reasonably believed to be QIBs, in offerings exempt from or in a transaction not subject to, the registration requirements under the Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Informa Shares upon exercise thereof, you must sign and deliver an investor letter, substantially in the form described in paragraph 8.2 of Part IV (*Terms and Conditions of the Rights Issue*) of this document. Subject to certain exceptions, neither this document nor any accompanying documents (including the Provisional Allotment Letter) will be posted to any person with a registered address in the United States.

The Company is not subject to the periodic reporting requirements of the Exchange Act. In order to permit compliance with Rule 144A in connection with resales of the New Informa Shares, the Company agrees to furnish upon the request of an Informa Shareholder or a prospective purchaser from any Informa Shareholder the information required to be delivered under Rule 144A(d)(4) of the Securities Act if at the time of such request it is not a reporting company under section 13 or section 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

No representation has been, or will be, made by Informa, the Underwriters or the Joint Bookrunner as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Informa Shares.

Any Provisional Allotment Letter postmarked from the United States will not be valid unless it contains a duly executed investor letter in the appropriate form as described in paragraph 8.2 of Part IV (*Terms and Conditions of the Rights Issue*). Any Provisional Allotment Letter in which the exercising holder requests New Informa Shares to be issued in registered form and which gives an address in the United States will not be valid unless it contains a duly executed investor letter.

The payment paid in respect of Provisional Allotment Letters that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this document and who is not a QIB will not be able to purchase, or subscribe for, Nil Paid Rights, Fully Paid Rights and/or New Informa Shares and should disregard this document.

Notice to all investors

Your attention is drawn to the sections of this document entitled "*Forward-looking Statements", "Presentation of financial and other Information*" and "*Notice to investors*".

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Nil Paid Rights, Fully Paid Rights or Rights Issue Shares is prohibited. By accepting delivery of this document, each offeree of the Nil Paid Rights, Fully Paid Rights or Rights Issue Shares agrees to the foregoing.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or by the Underwriters. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and paragraph 3.4 of the Prospectus Rules, neither the delivery of this document nor any subscription or purchase of shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Informa Group since, or that the information contained herein is correct at any time subsequent to, the date of this document.

None of the Company or the Underwriters or any of their respective representatives is making any representation to any offeree, purchaser or acquirer of Nil Paid Rights, Fully Paid Rights or Rights Issue Shares regarding the legality of an investment in the Rights Issues by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Save for the Profit Forecast, no statement in this document is intended as a profit forecast and no statement in this document should be interpreted to mean that the earnings per Informa Share for the current or future years would necessarily match or exceed the historical published earnings per Informa Share.

Except to the extent expressly set out in Part XV (*Documents Incorporated by Reference*) of this document, the content of neither the Informa Group's website (or any other website) nor the content of any website accessible from the hyperlinks on the Company's website is incorporated in, or forms part of, this document.

Notice in connection with the United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("**qualified investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

Notice in connection with Member States of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**relevant member state**") (except for the United Kingdom), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the "**relevant implementation date**") no Rights Issue Shares, Nil Paid Rights or Fully Paid Rights have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to the Rights Issue Shares, Nil Paid Rights and Fully Paid Rights which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Rights Issue Shares, Nil Paid Rights or Fully Paid Rights may be made to the public in that relevant member state at any time:

(a) to any legal entity which is a "qualified investor" (as that term is defined in Article 2(1)(e) of the Prospectus Directive); or

(b) to fewer than 100, or if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, **provided that** no such offer of Rights Issue Shares, Nil Paid Rights or Fully Paid Rights shall result in a requirement for the publication by the Company or the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

In the case of any Rights Issue Shares, Nil Paid Rights or Fully Paid Rights being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Issue Shares, Nil Paid Rights or Fully Paid Rights acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

The Company, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For this purpose, the expression "an offer of any Rights Issue Shares, Nil Paid Rights or Fully Paid Rights to the public" in relation to any Rights Issue Shares, Nil Paid Rights and Fully Paid Rights in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Rights Issue Shares, Nil Paid Rights and Fully Paid Rights to be offered so as to enable an investor to decide to acquire any Rights Issue Shares, Nil Paid Rights or Fully Paid Rights, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

Notice in connection with Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Notice in connection with Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice in connection with Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Issuer, the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

Notice in connection with Japan

The Shares have not been and will not be registered under the Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

PART I

INFORMATION ON THE ACQUISITION AND RIGHTS ISSUE

1. INTRODUCTION

On 15 September 2016, Informa announced that it had reached agreement on the terms of the proposed acquisition of Penton Business Media Holdings, Inc. ("**Penton**"), by way of a merger between Penton and Informa Merger Sub, a subsidiary of Informa, for a total net consideration of $1,558 million (£1,180 million), subject to customary adjustments.

Penton is a leading exhibitions and professional information services company, primarily based in the United States. Penton operates in five key industry verticals, categorised as Natural Products & Food, Infrastructure, Transportation, Agriculture and Design & Manufacturing.

Informa believes the combination of Informa and Penton will create a compelling integrated business in exhibitions, specialist B2B information services, professional communities, events and networks, and academic publishing, with significant strength in the United States, a key market. The Acquisition complements Informa's continuing 2014-2017 Growth Acceleration Plan ("**GAP**") strategy, building focused scale in priority verticals and markets.

As part of its strategic growth programme, Penton has built operational capability to enable it to serve around 20 million professionals through its integrated platform. Penton delivers tailored business solutions across multiple channels, leveraging Penton's strengths in exhibitions and professional information services across its five key industry verticals. Penton provides events, proprietary information and highly targeted marketing and data solutions.

Owing to its size, the Acquisition constitutes a Class 1 transaction for the purposes of the Listing Rules and therefore requires the approval of Informa Shareholders. Accordingly, a General Meeting has been convened for 10.30 a.m. on 10 October 2016 at The Conrad London St James, 22-28 Broadway, London, SW1H 0BH. The notice convening the General Meeting is set out at the end of this document and an explanation of the Resolution to be proposed at the meeting is set out in paragraph 15 below.

Informa will fund the cash element of the purchase price for the Acquisition from: (i) the proceeds of the Rights Issue at the Issue Price of 441 pence per Rights Issue Share, which was also announced on 15 September 2016, which will raise approximately £715 million (approximately £701 million net of expenses); (ii) up to $675 million (£511 million) through utilisation of the Acquisition Facility; and (iii) the balance (if any) from existing cash reserves.

The purpose of this document is to:

- explain the background to, reasons for and terms of the Rights Issue; and
- provide Qualifying Informa Shareholders with the information about Informa and its business to enable Qualifying Informa Shareholders to decide whether or not to participate in the Rights Issue.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Informa is a leading business intelligence, academic publishing, knowledge and events business. It is a UK-listed company, which operates in multiple international markets and has undergone a period of measured change during which it has reorganised its divisional structure, strengthened its management team, and withdrawn from non-core businesses and markets. At the same time, it has embarked upon a targeted and disciplined acquisition strategy to build focused scale in key markets and geographies, most notably in its US exhibitions business. As part of this approach, Informa launched GAP. As reported in its results for the year ending 31 December 2015, good progress has been made on GAP to date, with operational and financial momentum leading to improved trading trends in all four Operating Divisions. This operational and financial progress continued through the first half of 2016, as reported in its results for the six months ended 30 June 2016.

A key feature of GAP has been investment in building management and operating capability in all areas of the business, broadening the level of experience and talent in key areas and increasing overall management bandwidth in the Informa Group. Specifically, one area of focus for Informa over the past two years has been the strengthening of Informa's capacity and capability in the execution and integration of acquired businesses. This has already enabled it to successfully complete and integrate a number of acquisitions, notably in the United States, which have been largely focused on building scale in the Global Exhibitions Division, including Hanley Wood Exhibitions, Virgo Publishing, FIME, Dallas Comicon and Orlando Megacon in 2014 and 2015.

The Informa Board believes that the combination of Informa and Penton is strategically and financially compelling, with a strong portfolio fit that will build balance and breadth by significantly strengthening Informa's Global Exhibitions and Business Intelligence Divisions, enhancing Informa's position in attractive verticals (such as Health & Nutrition and Agriculture & Food) and increasing its scale in the United States, further improving long-term growth prospects.

The combination will create a leading global owner/operator of events, exhibitions and conferences with a focus on growth-oriented verticals.

Additionally, Penton brings a range of attractive digital subscription data brands and print and digital B2B insight products that complement and extend the portfolio of more than 100 digital subscription products within Informa's Business Intelligence Division.

It also adds significant and proven capability in areas such as Event Services, multi-channel B2B Media Brands, Digital Communities, B2B Content Marketing and other B2B Marketing Solutions, strengthening its offering in these areas and opening up new opportunities for growth.

The Acquisition aligns with GAP and will strengthen the revenue and operating profit contribution of the Informa Group's Global Exhibitions and Business Intelligence Divisions, while complementing the continued growth opportunities in Academic Publishing and Knowledge and Networking.

On Closing, the Enlarged Group will have materially increased its significant presence across the United States, following on from the acquisitions of Hanley Wood Exhibitions, Virgo Publishing, FIME, Dallas Comicon and Orlando Megacon in 2014 and 2015.

Post Closing, the Enlarged Group will have three similarly sized Divisions, with Academic Publishing accounting for 31 per cent. of 2015 pro-forma revenue, Business Intelligence accounting for 27 per cent. of 2015 pro-forma revenue and Global Exhibitions accounting for 25 per cent. of 2015 pro-forma revenue. The Knowledge & Networking Division will continue to represent a similar proportion of the Enlarged Group at 17 per cent. of 2015 pro-forma revenue.

The integration of Penton will strengthen Informa's position in a number of key industry verticals such as Health & Nutrition, Agriculture & Food and Technology, Media & Telecommunications ("**TMT**"), while adding leading positions in several attractive new ones, including Infrastructure, Transportation and Design & Manufacturing.

The Acquisition fits Informa's acquisition criteria, complementing and enhancing the existing businesses, and representing an attractive opportunity to create value for Informa Shareholders. Following the progress made under GAP in the past two years, the Informa Board is confident that the Informa Group has the operating capability and management capacity to effectively integrate Penton, ensure that operating synergies are achieved and that incremental revenue opportunities are realised.

Key benefits of the Acquisition include:

Strong portfolio fit and complementary assets

Informa and Penton have highly complementary portfolios, a similar operational approach and elements of common culture. Both companies have been through a period of portfolio change and business improvement to refocus and reprioritise on areas of growth and opportunity.

As a result of the Acquisition, Informa's portfolio will be significantly strengthened in two of its four Operating Divisions, Global Exhibitions and Business Intelligence, with enhanced revenue growth and operating profit margins in both on a pro-forma basis. Each will account for around a quarter of the Enlarged Group's revenue post completion, with the Academic Publishing Division representing 31 per cent. The Knowledge & Networking Division will also benefit from improved margins and growth and will remain a similar proportion of the Enlarged Group at 17 per cent. of revenue and 10 per cent. of adjusted operating profit.

- The enlarged Global Exhibitions Division will be one of the three largest US Exhibitions groups, with around 50 US Exhibitions annually, including 16 of the Trade Show News Network's Top 250 US Exhibitions. This continues the Division's rapid growth over the last six years from a business reporting revenues of less than $100m in 2009 and with less than 1 per cent. of revenues coming from the Americas, to one delivering pro-forma revenue over $500m with 46 per cent. of revenues from the United States. Penton's Events business has grown strongly in recent years, similar to Informa's Global Exhibitions Division, underlining the appeal of the brands it owns within attractive, growing verticals. The combination provides scale and reach within the largest Exhibitions market globally, establishing a powerful platform for customer engagement, marketing and digital innovation. Informa's international reach and experience at successfully geo-cloning Exhibition brands also presents an attractive opportunity to take a number of Penton's US brands into new markets and *vice versa*.
- The enlarged Business Intelligence Division will combine Penton's more than 20 core intelligence brands, over 100 print and digital B2B insight products with Informa's more than 100 subscription-based digital intelligence, insight and data products and services. Penton also brings a range of fast-growing data and marketing solutions for global B2B communities, which will be applied across the enlarged portfolio, creating a powerful multi-channel customer-oriented information services offering across a number of attractive verticals. Informa is well-positioned to integrate these products and solutions and drive additional benefits from applying the marketing and technology investments it has made under GAP to this enlarged portfolio.
- The enlarged Knowledge & Networking Division will combine Penton's range of branded content and large-scale engagement platforms, mainly in the TMT vertical, with Informa's portfolio of over 1,500 event and community content brands. Within TMT, this will reinforce and further enhance its emerging sector strength following Informa's acquisition of Light Reading in July 2016.

In order for the Enlarged Group to deliver these operational benefits, the allocation of Penton's historical revenue and adjusted profit to Informa's Operating Divisions is expected to be around 45 per cent. and around 55 per cent., respectively to Global Exhibitions, around 45 per cent. and around 35 per cent., respectively to Business Intelligence, and around 10 per cent. of both revenue and profit to Knowledge & Networking.

Creates a leading player in the attractive exhibitions industry

Penton's portfolio of around 30 exhibitions includes leading brands in Natural Products & Food (*Natural Products Expo*), Agriculture (*Farm Progress*), TMT (*IWCE*), Infrastructure (*WasteExpo*) and Transportation (*MRO Event Portfolio*). Combined with Informa's portfolio of around 170 exhibitions in its Global Exhibitions Division, it will increase its number of major US brands, positioning it as one of the largest owner/operators in the structurally attractive face-to-face media segment. Within this, it will become one of the largest operators of exhibitions in the US, with 16 events in the Top 250 US Trade Shows rankings compiled by the Trade Show News Network. This is particularly important, as the United States is by far the largest Exhibitions market globally according to data from AMR International, representing around half of the global exhibitions industry by revenue and generally leads the market on new product development and innovation around formats, data and digitisation. Informa is increasingly able to apply these new ideas and enhancements to its exhibitions in other regions. The Informa Board believes that the global market for exhibitions, in particular, remains a highly attractive growth market. AMR International estimates that the industry was worth $29 billion in 2014, with forecast growth at an annualised rate of 4.5 per cent. between 2014 and 2019, subject to regional variations.

Expands and enhances position in Business Intelligence, Data and Professional Information Services

The Acquisition brings more than 20 attractive digital subscription data brands in verticals including Infrastructure (*Equipment Watch*), Transportation (*Aviation Intelligence Network*) and Design & Manufacturing (*SourceESB*), as well as a portfolio of more than 100 specialist digital and print B2B insight products such as *Aviation Week*, *Wards Auto* and *New Equipment Digest* that complement and extend Informa's portfolio of more than 100 digital subscription products within its Business Intelligence Division. Informa believes that the expertise and operating capability it has in this area within its Business Intelligence Division will prove highly valuable in further improving the level and quality of recurring income from these products, and moving up the value chain with both existing and new customers.

Enhances capabilities in Event Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions

Through GAP, Informa has been investing to strengthen its digital platforms, marketing and data analytics capabilities across the Informa Group. The combination with Penton creates an exciting opportunity to enhance the Informa Group's GAP ambitions and accelerate the development of a more integrated approach to customer engagement and revenue generation. Penton has particular strength and capability several key areas.

Targeted B2B Media Brands: Penton maintains a portfolio of highly regarded, specialist B2B media brands. These products are niche focused, targeting specialists in their respective fields within each of its five key verticals. Examples include:

- Agriculture: *Farm Progress*, a leading brand for state-specific vertical agronomy information for US producers within 13 key states and regions
- Natural Products & Food: *Nation's Restaurant News*, a leading brand in Foodservice media
- Transportation: *Aviation Week*, a leading brand for the commercial/defence industry reaching executives in over 180 countries
- Design & Manufacturing: *Electronic Design*, a brand for electronic design engineers
- Infrastructure: *Transmission & Distribution*, a brand for engineering and operating executives in the electric power industry

Historically, these brands were predominantly print products but over the last decade Penton has taken a thoughtful and highly customized approach to migrating these properties to digital, based on shifting demand for both users and marketers. As a result, digital, data and marketing-related revenue and profit have increased steadily in recent years, reducing the historic weighting of Penton to print publishing. Although print profit contribution has contracted in recent years as other parts of the business have grown, demand for many of the ongoing print products remains strong, reflecting the relevance of the content and format for reaching certain target audiences. The majority of profits from these print products are currently generated through advertising and they are also a critical and growing source of value by providing an avenue for targeted B2B marketing to distinct customer groups that are buyers and/or key influencers in investment decisions. Specialised marketing platforms and capabilities within Penton enable the business to offer end-to-end solutions to corporates, by providing access, content, distribution and branding support, more specifically:

- A sophisticated and scaled content marketing business, which has experienced consistent growth and strong margins, that produces highly strategic, turnkey programs to drive measurable return on investment for marketing partners, facilitated by three unique capabilities:
  - Vertical Expertise: Deep understanding of user needs in each specific vertical Penton participates in
  - Content Expertise: Foundational expertise in creating compelling content to activate target users

– Data and Access: Trusted relationships and direct access to target prospects in each of these verticals within their audience of around 20 million B2B professionals

• A newly launched digital content platform for all its digital communities with sophisticated advertising tools and technology that uses contextual relevance to drive users to virtual education, digital marketplace and events

Informa has begun to explore how to develop similar capabilities in order to exploit its Brands and B2B customer relationships more effectively and the Penton platform will accelerate this opportunity, most notably in the Business Intelligence Division

Event Services: Penton also has a highly proficient in-house Event Services business, which offers a full service platform for vendor selection and contract negotiation, strategy development, sponsorship development and execution, pricing strategies, launch programmes and other consultancy services.

Strengthens positions in key industry verticals and creates leading positions in others

As part of GAP, Informa has been focused on improving growth and building scale in key verticals such as Health & Nutrition, Beauty & Aesthetics and TMT. Informa believes that building a leading global position within a vertical can have a network effect, strengthening customer relationships across multiple platforms and geographies, increasing the potential for growth and a higher level of recurring revenue. This is reflected in its strategy built around five core verticals in Business Intelligence, the Market Maker strategy in Global Exhibitions and the Community strategy in Knowledge & Networking.

Penton is similarly oriented around key market verticals, many of which are complementary to Informa, strengthening its position and building international scale. The combination will most notably strengthen and extend Informa Group's position in Health & Nutrition, Agriculture & Food, TMT and Infrastructure. For example, within Health & Nutrition, Penton's major exhibitions, *Natural Products West* and *Natural Products East*, and Informa's *SupplySide West* and *Vitafoods* brands will create a strong position in the fast growing global Natural Products market. Penton also enables Informa to enter several attractive adjacent and complementary markets, including Design & Manufacturing, Aviation and Transportation, further diversifying and balancing the Informa Group's product portfolio.

Increases exposure to the attractive US market

The Acquisition further increases Informa's scale in the United States, where it has been building its presence over the last two years through a combination of organic investment and targeted acquisitions such as Hanley Wood Exhibitions and Virgo Publishing in 2014 and FIME, Dallas Comic con, Orlando Megacon and Maney Publishing in 2015. These investments have enhanced Informa's understanding of the US market and built strong local capability, giving it confidence that further expansion can deliver attractive returns and enhance its position in the United States. In each of its Divisions, the United States is now the single largest geography in terms of operations, scale and growth potential, and management believes it continues to have a robust market outlook. After the Acquisition, it is estimated that the Enlarged Group will generate 47 per cent. of annual revenues in the United States on a pro-forma 2015 basis, and 65 per cent. of revenues in US dollars or currencies pegged to the US dollar. Penton will also add further talent and experienced management in the United States, complementing and strengthening Informa's existing US teams.

Generates valuable operating synergies

Estimated annualised operating synergies of $18 million (approximately £14 million) are expected to be achieved in the second full financial year following Closing, as a result of an effective integration plan that seeks to eliminate duplication, generate cost savings from economies of scale and drive operational efficiencies in Penton, while working toward the achievement of financial targets for 2016 and maintaining management focus in 2017. Integration and other exceptional costs are estimated to be approximately $20 million (approximately £15 million) in aggregate incurred in the period through to 31 December 2018.

The Informa Board expects operating synergies to be achieved as a result of:

• eliminating duplication across the combined business (55 per cent.); and

- operational and scale efficiencies from optimising the combined operating model and rationalisation of the associated property portfolio (45 per cent.).

In addition, Informa has identified a number of incremental revenue opportunities that are expected to arise as a result of the Acquisition, including deploying digital product capabilities across the Enlarged Group, sponsorship, customer cross-marketing and the geo-cloning of exhibition brands. Penton also monetises B2B customers through multiple channels and platforms, something that can be leveraged across Informa, particularly in Business Intelligence. These potential benefits are excluded from the calculation of the return on investment generated by the Acquisition, as stated in Part XIV (*Additional Information*) of this document.

The expected synergies described above are contingent on Closing and could not be achieved by Informa independently. The Informa Board confirms that the annual cost savings and the anticipated one-off expenditure stated above reflect the beneficial elements and relevant costs associated in achieving these synergies. The operating synergies have been stated after the deduction of costs arising from harmonisation of employee benefits.

Dedicated management team with relevant experience to drive integration

On Closing, Patrick Martell, Chief Executive of the Business Intelligence Division, will work alongside the current Chief Executive of Penton, David Kieselstein to ensure 2016 delivery. This transition partnership will see Patrick become CEO of Penton and work to ensure the smooth and effective combination of the two businesses. Charlie McCurdy, Chief Executive of the Global Exhibitions Division, will work alongside Patrick to oversee the enlarged exhibitions business, which will now include around 200 exhibitions. In his previous role as Co-Founder of Primedia, Charlie managed many of the brands within the Penton exhibitions portfolio, giving him a strong working knowledge and understanding of the business he will incorporate into the Division.

Delivers attractive financial returns

Penton has had consistent growth in revenue and EBITDA in recent years, reflecting its expanded and growing Exhibitions/Events portfolio and attractive growth in Digital revenues, balanced by managed decline in advertising-related Print revenue. Non-Academic Print revenue of the Enlarged Group is expected to represent around 6 per cent. of revenue and 3 per cent. of adjusted operating profit.

When making the decision to pursue the Acquisition, the Informa Directors considered a number of factors, which included Penton's adjusted operating profit and revenue for the year ended 31 December 2015 of £83 million ($109 million) and £279 million ($368 million), respectively, on an IFRS basis. In order to better understand Penton's continued growth, the Informa Directors also considered Penton's results for the twelve months ended 30 June 2016 and the adjusting items listed in Annex I, in each case as described in Annex I. After taking account of such adjustments, the result implies a trailing Acquisition multiple of approximately 11 times adjusted EBITDA.[1]

Operating synergies:

The combination of Informa with Penton also creates opportunities to generate valuable operating synergies, estimated at $18 million (approximately £14 million) annualised in the second full year of ownership in 2018.

On this basis, the Acquisition is expected to deliver attractive earnings accretion in the first full financial year (ending 31 December 2017) following Closing.

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1 As described in Annex I, in considering Penton's results for the twelve months ended 30 June 2016, the Informa Directors relied on unaudited management accounts for the six month periods ended 30 June 2015 and 2016 prepared by Penton on a US GAAP basis, as well the audited consolidated statement of operations and comprehensive (loss) income statement of Penton for the year ended 31 December 2015 on a US GAAP basis. Annex I also lists the items the Informa Directors took into account when determining the Acquisition multiple. For the purposes of the Prospectus Directive, this is not intended to be a profit estimate or profit forecast.

Financial synergies:

As outlined, the Acquisition creates opportunities to generate operating synergies. It is also expected that on Closing Informa will acquire historical tax assets of Penton, with an estimated current value of £95 million, the majority of which Informa expects to be able to utilise by the end of 2018.

This results in an implied trailing Acquisition multiple of 10 times EBITDA post-synergies and tax.

On this basis, the Acquisition is expected to deliver attractive earnings accretion in the first full financial year (ending 31 December 2017) following Closing.

The Acquisition is also expected to deliver a positive post-tax return on invested capital, in excess of Informa's weighted average cost of capital, within the first full financial year of ownership on a cash basis and within two years on a non-cash basis, comfortably inside our stated criteria for strategic acquisitions.

Revenue synergies:

Additionally, there are revenue acceleration opportunities that will arise from this Acquisition, that have not been included in the synergy assessment. These include deployment of digital products and services, systematic pursuit of sponsorship opportunities, customer cross-marketing, and internationalisation (including geo-cloning of exhibitions). Further, Informa expects to extend Penton's B2B marketing capabilities across Business Intelligence and the wider Informa Group.

Deal structure

Under the terms of the Merger Agreement, Informa has agreed to acquire Penton, by way of a merger between Penton and Informa Merger Sub, for total net consideration of $1,558 million (£1,180 million), subject to customary adjustments, comprising:

Part 1: Cash consideration of $1,458 million (£1,105 million), to be funded through a combination of debt and equity, including an underwritten Rights Issue of approximately £715 million; and

Part 2: Equity consideration of $100 million (£76 million) to be issued by Informa to the Sellers (which includes the management of Penton) and to be held by the Sellers for a period of up to one year (subject to certain exceptions). Part of this equity consideration ($8 million (£6 million)) will be issued to the management of Penton who own shares in the New York-based group.

It is intended that the entire proceeds of the Rights Issue will be used towards funding the Acquisition. Pro-forma for the Acquisition, the Informa Board expects that leverage will be 2.6 times net debt to EBITDA as at 31 December 2016 (calculated in line with Informa's banking covenants).

3. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Merger Agreement, Informa Merger Sub will be merged with and into Penton (the "**Merger**"), with Penton being the surviving entity (the "**Surviving Corporation**"). Immediately following the Merger, Informa USA, an indirect wholly-owned subsidiary of Informa, will become the holder of the entire issued and outstanding capital stock of the Surviving Corporation. The total net consideration for the Acquisition will be equal, in the aggregate but subject to certain customary adjustments mentioned below, to $1,558 million (£1,180 million), comprising a combination of cash and Consideration Shares as set out in paragraph 4 below. The cash element of the consideration will be subject to certain agreed-upon adjustments (including with respect to the levels of debt, cash and cash equivalents, working capital and certain other expenses at Closing). At Closing, Penton will become an indirect wholly owned subsidiary of Informa.

The Merger Agreement contains representations and warranties, covenants, undertakings and conditions that are customary for a transaction of this nature. Penton has agreed not to, solicit any alternative transaction or provide confidential information to, or engage in discussions with, third parties regarding an alternative transaction.

Closing is subject to certain customary conditions including, but not limited to:

- the approval by the Informa Shareholders of the Resolution to be proposed at the General Meeting; and

- the expiry or termination of any waiting periods under applicable competition laws relating to the Acquisition.

The Merger Agreement contains certain termination rights (as more fully described in Part II) for each of Penton and Informa USA. If the Merger Agreement is terminated for any of the following reasons, Informa USA is required to pay the Break Fee to Penton:

- (subject to certain limited exceptions) if the Informa Board fails to recommend to the Informa Shareholders that they vote in favour of the Acquisition or the Informa Board withdraws, modifies or qualifies such recommendation;
- if the Rights Issue Admission has not become effective on or prior to 29 November 2016; or
- if the Acquisition is not approved by the Informa Shareholders at the General Meeting (or if the General Meeting is adjourned on more than three consecutive occasions or to a date later than 1 December 2016).

The Merger Agreement provides for a long-stop termination date of 15 December 2016 and, subject to certain exceptions, may be terminated by the parties if Closing has not occurred by that date.

Further details of the terms of the Merger Agreement are set out in Part II (*Details of the Acquisition*) of this document.

4. FINANCING OF THE ACQUISITION

The total net consideration for the Acquisition will be $1,558 million (£1,180 million), subject to certain agreed-upon adjustments and payments to reflect (i) that the Acquisition will be made on a cash-free, debt-free basis and on the basis of a normalised level of working capital at Closing, and (ii) that the holders of Penton Shares and Penton Options will be entitled to receive the value of certain post-Closing tax benefits that Penton is expected to be entitled to and that arise from the Acquisition. The cash element of the consideration for the Acquisition will amount to $1,458 million (£1,105 million).

Informa will fund the cash element of the purchase price for the Acquisition from: (i) the proceeds of the Rights Issue at the Issue Price of 441 pence per Rights Issue Share, which was also announced on 15 September 2016, which will raise approximately £715 million (approximately £701 million net of expenses); (ii) up to $675 million (£511 million) through utilisation of the Acquisition Facility; and (iii) the balance (if any) from existing cash reserves.

The cash consideration for the Acquisition will be financed through a mix of debt and equity. The Informa Board expects that leverage will be approximately 2.6 times net debt to EBITDA as at 31 December 2016 (calculated in line with Informa's banking covenants).

Sources of financing for cash element of the Consideration

(a) *Proceeds of the Rights Issue*

Informa announced on 15 September 2016 that it proposes to raise approximately £715 million (approximately £701 million net of expenses) through the Rights Issue at the Issue Price of 441 pence per Rights Issue Share to partly fund the cash consideration payable in relation to the Acquisition.

For more information on the Rights Issue see paragraph 2 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

(b) *Acquisition Facility*

Informa entered into an acquisition facilities agreement with The Royal Bank of Scotland plc as agent on 15 September 2016 pursuant to which the lenders have made available a $675 million committed acquisition facility and a £150 million committed term facility to Informa and Informa Group Holdings Limited. Each loan under the Acquisition Facility may be used to (a) finance the cash consideration component of the consideration for the Acquisition, (b) finance all fees, costs and taxes incurred by any member of the Informa Group in connection with the Acquisition, (c) refinance financial indebtedness of the Penton Group by third parties and (d) on or after Closing, finance the working capital purposes of the Informa Group.

The margin for the Acquisition Facility is 0.95 per cent. per annum for the first 12 months following the date of the Acquisition Facilities Agreement after which it increases every three months up to a maximum of 2.50 per cent. per annum.

For more information on the Acquisition Facilities Agreement see paragraph 19 of Part XIV (*Additional Information*) of this document.

(c) *Cash reserves*

Informa's cash at bank and in hand totalled £51.4 million as at 30 June 2016.

Consideration Shares

The current holders of Penton Shares and Penton Options, including the senior management team, will receive a proportion of the total net consideration for the Acquisition in Consideration Shares. The Consideration Shares are subject to a holding period of up to one year.

The number of Consideration Shares to be allotted and issued for the Acquisition will be equal to the product of (i) $100 million, divided by (ii) the Measurement Price. The "**Measurement Price**" is a price which is equal to 95 per cent. of the volume-weighted average closing price per share of the Informa Shares (rounded down to the nearest penny) on the London Stock Exchange for the 10 consecutive trading days ending on (and including) the third trading day immediately prior to the date of Closing (as converted into US dollars at the average exchange rate over such 10-trading day period as published by Bloomberg).

The Consideration Shares will be allotted and issued to the holders of Penton Shares and Penton Options based on their respective effective ownership interest in Penton. Immediately prior to Closing, Penton Optionholders will have an effective ownership interest in Penton equal to approximately 8.4 per cent.

The Consideration Shares will be ordinary shares of 0.1 pence each in the capital of Informa. Subject to the receipt of certain documents (including a duly executed Lock-up Agreement), the relevant portion of Consideration Shares will be allotted and issued to each holder of Penton Shares and Penton Options on the date of Closing in registered form and will be capable of being held in both certificated and uncertificated form. If the Consideration Shares are to be held in certificated form, share certificates will be sent to the registered members by first class post. If the Consideration Shares are to be held in uncertificated form, Informa's Registrar, Computershare Investor Services PLC, will transfer the Consideration Shares through the CREST system.

The Consideration Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Informa Shares, including the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid by reference to a record date after the date of issuance of the relevant Consideration Shares. Application will be made to the FCA for the Consideration Shares to be admitted to the premium segment of the Official List and application will be made to the London Stock Exchange for the Consideration Shares to be admitted to the London Stock Exchange's main market for listed securities. It is expected that the Consideration Shares will be issued, and that the Consideration Shares Admission will become effective, by November 2016, subject to receipt by Informa of duly executed Lock-up Agreements in respect of such Consideration Shares.

5. PRINCIPAL TERMS OF THE RIGHTS ISSUE

The Rights Issue is being made to all Qualifying Informa Shareholders on the register of members of Informa at the close of business on 6 October 2016 pursuant to the terms and conditions set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document. Pursuant to the Rights Issue, Informa is proposing to offer up to 162,235,312 Rights Issue Shares by way of rights to Qualifying Informa Shareholders at the Issue Price of 441 pence per Rights Issue Share payable in full on acceptance by no later than 25 October 2016. The Rights Issue is expected to raise approximately £715 million (approximately £701 million net of expenses). The Issue Price represents a discount of approximately 31.4 per cent. to the theoretical ex rights price based on the Closing Price of 694 pence per Existing Informa Share on 14 September 2016, the last business day before announcement of the Rights Issue. The Rights Issue will be made on the basis of:

1 Rights Issue Share for every 4 Existing Informa Shares

registered in the name of each Qualifying Informa Shareholder at the close of business on the Record Date and so in proportion for any other number of Existing Informa Shares then registered in the name of such Qualifying Informa Shareholder.

Qualifying Informa Shareholders with fewer than 4 Existing Informa Shares will not be entitled to any Rights Issue Shares. Entitlements to Rights Issue Shares will be rounded down to the nearest whole number and fractions of Rights Issue Shares will not be allotted to Qualifying Informa Shareholders. Holdings of Informa Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

Subject to the provisions of the Act, any equity securities issued by Informa for cash must first be offered to Informa Shareholders in proportion to their holdings of Informa Shares. The Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Informa Shareholders, either generally or specifically, for a maximum period not exceeding five years. Disapplication of pre-emption rights allows the Informa Board to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The Rights Issue is fully underwritten by the Underwriters pursuant to the Underwriting Agreement. The Rights Issue is conditional on, among other things:

(a) the passing of the Resolution at the General Meeting without amendment;

(b) the Rights Issue Admission becoming effective by not later than 8.00 a.m. on 11 October 2016 (or such later time and/or date as the parties to the Underwriting Agreement may agree);

(c) the warranties of Informa under the Underwriting Agreement remaining true and accurate up to and at the time of the Rights Issue Admission;

(d) Informa having complied with its obligations under the Underwriting Agreement;

(e) no material adverse change having occurred in respect of Informa or the Penton Group prior to the Rights Issue Admission;

(f) the Merger Agreement not having lapsed or been terminated or become terminable prior to the Rights Issue Admission;

(g) there having been no amendment or variation of the Merger Agreement which is material in the context of the Rights Issue, the Rights Issue Admission or the issue of the Rights Issue Shares; and

(h) no matter requiring a supplement to this document having arisen between the time of publication of this document and the Rights Issue Admission and no such supplement being published by Informa before the Rights Issue Admission.

The Rights Issue Shares will, when issued and fully paid, rank equally in all respects with the Existing Informa Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the Rights Issue Shares and otherwise *pari passu* with the Existing Informa Shares.

Application will be made to the FCA and to the London Stock Exchange for the Rights Issue Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively. It is expected that the Rights Issue Admission will become effective on 11 October 2016 and that dealings in Rights Issue Shares will commence, nil paid, at 8.00 a.m. on that date.

The latest time and date for acceptance and payment in full under the Rights Issue is expected to be 11.00 a.m. on 25 October 2016.

The offer of Nil Paid Rights, Fully Paid Rights and Rights Issue Shares to persons resident or located in, or who are citizens of, or who have a registered address in a country other than the United Kingdom may be affected by the laws of the relevant jurisdiction. Overseas Informa Shareholders should refer to paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document for further information on their ability to participate in the Rights Issue.

6. FINANCIAL EFFECTS OF THE RIGHTS ISSUE AND THE ACQUISITION

A Qualifying Informa Shareholder who sells or otherwise does not (or is not permitted under the terms of the Rights Issue to) take up its, his or her *pro rata* entitlement will experience a 20.0 per cent. dilution if the Rights Issue completes, and a total dilution of 21.2 per cent. if both the Rights Issue and the Acquisition complete (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing). Those Qualifying Informa Shareholders who are permitted to, and do, take up all of their rights to the Rights Issue Shares provisionally allotted to them in full will suffer dilution of up to 1.5 per cent. in their interests in Informa as a consequence of the issue of the Consideration Shares in connection with the Acquisition (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing).

On a *pro forma* basis and assuming that the Acquisition had become effective on 30 June 2016, the Enlarged Group would have had net assets of approximately £2,085.7 million (based on the net assets of the Informa Group as at 30 June 2016 and the Penton Group as at 31 December 2015) as more fully described in Part XI (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this document.

Estimated run-rate net annualised operating synergies of $18 million (approximately £14 million) are expected to be achieved by the end of the second full financial year following Closing. The operating synergies are expected to be achieved as a result of eliminating duplication across a number of areas, cost savings generated from economies of scale in some areas, achieving certain operational efficiencies in Penton and implementing a defined integration plan. Integration and other exceptional costs are estimated to be approximately $23 million (approximately £18 million) in aggregate incurred in the period through to 31 December 2018. The basis and assumptions on which these anticipated synergies have been calculated are set out in Part XIV (*Additional Information*) of this document.

The Informa Board expects operating synergies to be achieved as a result of:

- eliminating duplicative support functions across the combined business (55 per cent.); and
- operational and scale efficiencies from optimising the combined operating model and rationalisation of the associated property portfolio (45 per cent.).

Based on the above operating synergies, the Informa Board expects the Acquisition to be accretive to pre-exceptional earnings per Informa Share in the first full financial year following Closing, both before and after operating synergies, and to deliver a post-tax return on investment ahead of Informa Group's weighted average cost of capital within the first year of ownership on a cash basis and within two years of ownership, on a non-cash basis, comfortably inside the Informa Group's stated criteria for strategic acquisitions.

At 31 December 2015, Penton had $212 million of unused tax losses, which will be available to the Enlarged Group, after taking account of amounts used by Penton during 2016 prior to Closing. The Enlarged Group is expected to utilise these losses within approximately two years after Closing. In addition, at 31 December 2015, Penton had $230 million of goodwill and intangible asset amortisation that will be deductible for tax purposes over a period to 2030, approximately two thirds of which is expected to be utilised by the Enlarged Group by 2021. The Informa Board expects that these assets have a net present value to Informa of approximately $125 million (approximately £95 million), calculated using a discount rate of 4 per cent. The Informa Board believes that leverage will be approximately 2.6 times net debt to EBITDA as at 31 December 2016 (calculated in line with Informa's banking covenants). The Informa Board expects the Enlarged Group to remain highly cash generative with a strong deleveraging profile.

7. GENERAL MEETING

The implementation of the Rights Issue is conditional upon, among other things, Informa Shareholders' approval of the Resolution being obtained at the General Meeting. A notice convening a general meeting to be held at The Conrad London St James, 22-28 Broadway, London, SW1H 0BH at 10.30 a.m. on 10 October 2016 at which the Resolution will be proposed has been set out in the Circular. The purpose of the General Meeting is to consider and, if thought fit, pass the Resolution. A summary of the Resolution is set out below. The full text of the Resolution is set out in the notice.

The Resolution will be proposed as an ordinary resolution requiring a simple majority of votes cast in favour.

The Resolution proposes that (A) the Acquisition be approved and the Informa Directors be authorised to take all steps and enter all agreements and arrangements necessary or desirable to implement the Acquisition and (B) the Informa Directors be generally and unconditionally authorised in accordance with section 551 of the Act and Article 67 of Informa's articles of association to allot New Informa Shares to be issued in connection with the Acquisition and the Rights Issue, up to a maximum aggregate nominal amount of £0.17 million and representing 26.9 per cent. of Informa's total ordinary share capital in issue as at 13 September 2016 (the latest practicable date prior to the publication of this document).

If granted, the authority conferred by the Resolution will expire at the conclusion of Informa's next annual general meeting and will be used to allot New Informa Shares pursuant to the Acquisition and the Rights Issue.

The authorities conferred by the Resolution will enable the Company to allot sufficient New Informa Shares to implement the Acquisition and the Rights Issue. These authorities are in addition to the authority to allot shares in Informa which was granted to the Informa Board at Informa's annual general meeting in 2016, which the Informa Board has no present intention of exercising, except pursuant to the Employee Share Plans, and which will expire at Informa's annual general meeting in 2017. Accordingly, the New Informa Shares to be issued in connection with the Acquisition and the Rights Issue will be created, allotted and issued pursuant to the authorities to be granted under the Resolution proposed at the General Meeting.

Your attention is again drawn to the fact that the Rights Issue is conditional and dependent upon the Resolution being passed. There are also additional conditions which must be satisfied before the Acquisition and the Rights Issue can be completed. Informa Shareholders should also be aware that it is possible that, subsequent to the Rights Issue Admission becoming effective, the Acquisition could fail to complete.

A form of proxy was enclosed with the Circular. To be effective, the form of proxy must be completed and received by the Registrar by 6 October 2016.

8. DIVIDENDS AND DIVIDEND POLICY

In its results for the 12 months to 31 December 2015 announced on 11 February 2016, following its improved operating performance and discipline on working capital and cash management, Informa announced an increase to its minimum annual dividend growth commitment from 2 per cent. to 4 per cent. in 2016 and 2017, the remaining two years of GAP. This dividend policy was reaffirmed in the interim results for the six months to 30 June 2016 and Informa intends to maintain this current dividend policy, subject to there being no significant change to underlying market conditions for the Enlarged Group.

9. EMPLOYEE SHARE PLANS

Outstanding options and awards granted under the Employee Share Plans may be adjusted in accordance with the rules of the relevant Employee Share Plan for any effect the Rights Issue may have on those options and awards. Participants in the Employee Share Plans will be contacted separately with further information on their rights and how their options and awards will be affected by the Rights Issue.

10. CURRENT TRADING AND PROSPECTS

Informa

On 28 July 2016, Informa published its interim results for the six months to 30 June 2016, in which Informa stated:

Over recent years, Informa has pursued a strategy of International expansion, particularly in North America and now generates nearly 60% of revenue in US Dollars, with around 25% in Sterling and 7% in Euros. This provides resilience and leaves us well positioned to manage current regional variances, including the impact on activity from the short-term uncertainty following the recent UK Referendum.

Operationally, the focus remains on the Disciplined Delivery of GAP in its third year. Between £45m and £50m will be invested in 2016 across around 30 product and platform workstreams, up from £25m last year. As in 2015, this will impact earnings through increased operating and capital expenditure, although the benefits of product enhancements will also begin to flow through later this year.

As normal, a number of timing issues impact the revenue split between the first and second half of the year. The Divisions most affected in 2016 are Knowledge & Networking, where several large conferences (most notably Partnerships in Clinical Trials, RiskMinds and Fund Forum Africa) have moved into the second half, and Academic Publishing, where customer purchasing patterns continue to trend later in the year. Both are expected to even out, weighting growth to the second half in both businesses.

Phasing also had an impact on first half cash flow with several one-off year-on-year movements, which combined with the scheduled step-up in GAP investment to £20m impacted half-year cash conversion. Underlying cash flow trends remain strong and full year cash generation continues to be on track.

The Group delivered further improvement in its trading performance during the first half of 2016, while continuing our good progress on implementing GAP. Reported revenue grew +4.7% to £647.7m and adjusted operating profit +6.3% at £202.2m. Organic revenue growth was +2.5%.

Currency also had an impact on reported financials, mainly due to the strengthening of the US Dollar relative to Sterling. Overall, there was a £23.0m positive impact on revenue from currency movements.

The Informa 2016 Unaudited Interim Financial Statements outlined Informa's continued operating momentum and, since that date, Informa's trading performance continues to be in line with the Informa Board's expectations.

Penton

Penton's event portfolio performed in line with expectations in terms of revenue and slightly better than expected in terms of profitability in the first six months of 2016. Penton saw strong event performance across its portfolio of scaled trade shows. In the Natural Products segment, Natural Products Expo West, Penton's largest trade show, World Tea Expo and Engredea all outperformed expectations and saw strong growth over the prior year. In Transportation, MRO Americas and MRO Middle East also outperformed expectations and grew over the prior year.

Penton's digital segment grew in the first half of 2016 over the first six months of the prior year. Digital marketing services and data products performed well and within expectations. Traditional display and targeted advertising segments slightly underperformed expectations primarily due to a management decision to extend product development of Penton's new digital content platform until the second half of 2016 to incorporate additional content and improved advertising features.

Penton's print segment decline in the first half of 2016 over the prior year was in line with management expectations. Penton continues to rationalise its print portfolio as it focuses on new digital offerings, particularly the aforementioned digital content platform.

Investors should read the whole of this document and not rely solely on summarised financial information in this section. Further financial information is contained in Part VIII (*Operating and Financial Review for Penton*) of this document.

11. OVERSEAS INFORMA SHAREHOLDERS

The attention of Overseas Informa Shareholders who have registered addresses outside the United Kingdom, or who are resident in or ordinarily resident in, or citizens of countries other than the United Kingdom, is drawn to the information in paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

Rights Issue Shares will be provisionally allotted (nil paid) to all Informa Shareholders on the Record Date. However, subject to certain exceptions, Informa Shareholders with registered addresses in the United States or any of the Restricted Jurisdictions are not being sent this document, will not be sent a Provisional Allotment Letter and will not have their CREST accounts credited with Nil Paid Rights. The notice in the London Gazette referred to in paragraph 8.12 of Part IV (*Terms and Conditions of the Rights Issue*) of this document will state where a Provisional Allotment Letter may be inspected or obtained. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions who obtains a copy of this document or a Provisional Allotment Letter is required to disregard them, except with the consent of the Company.

12. UNITED KINGDOM AND US TAXATION

Certain information about United Kingdom and US taxation in relation to the Rights Issue is set out in Part XIII (*Taxation*) of this document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom and the US, you should consult your own professional adviser without delay.

13. ACTION TO BE TAKEN

The procedure for acceptance and payment depends on whether, at the time at which acceptance and payment is made, the Nil Paid Rights are in certificated form (that is, are represented by a Provisional Allotment Letter) or are in uncertificated form (that is, are in CREST). Accordingly:

(a) if you are a Qualifying Non-CREST Informa Shareholder (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions), you will be sent a Provisional Allotment Letter giving you details of your Nil Paid Rights by post on or about 10 October 2016; and

(b) if you are a Qualifying CREST Informa Shareholder, you will not be sent a Provisional Allotment Letter. Instead, Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights as soon as practicable after 8.00 a.m. on 11 October 2016.

If you sell or have sold or otherwise transferred all of your Existing Informa Shares held (other than ex rights) in certificated form before 6 October 2016, please forward this document and any Provisional Allotment Letter, if and when received, at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any of the Restricted Jurisdictions.

If you sell or have sold or otherwise transferred all or some of your Existing Informa Shares (other than ex rights) held in uncertificated form before 11 October 2016, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

If you sell or have sold or otherwise transferred only part of your holding of Existing Informa Shares (other than ex rights) held in certificated form before 11 October 2016, you should refer to the instruction regarding split applications in Part IV (*Terms and Conditions of the Rights Issue*) of this document and in the Provisional Allotment Letter.

The latest time and date for acceptance and payment in full in respect of the Rights Issue is expected to be 11.00 a.m. on 25 October 2016, unless otherwise announced by the Company. The procedure for acceptance and payment is set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document and, in respect of Qualifying Non-CREST Informa Shareholders, in the Provisional Allotment Letter.

For Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions), the Rights Issue Shares will be issued in certificated form and will be represented by definitive share certificates, which are expected to be despatched in November 2016 to the registered address of the person(s) entitled to them.

For Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions), the Receiving Agent will instruct CREST to credit the stock accounts of such Qualifying CREST Informa Shareholders with their entitlements to Rights Issue Shares. It is expected that this will take place by 8.00 a.m. on 26 October 2016.

Qualifying CREST Informa Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Rights Issue.

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are outside the United Kingdom, by another appropriately authorised independent financial adviser.

14. DIRECTORS' INTENTIONS

The Informa Directors are fully supportive of the Rights Issue. The Informa Directors who are entitled to take up Rights Issue Shares under the Rights Issue (holding in aggregate 209,379 Existing Informa Shares) intend to take up, or procure that their nominees take up, their rights in full in respect of 52,344 Rights Issue Shares. Each of the Informa Directors also intends to take up their rights in respect of their Informa Shares held in SIPs to the fullest extent possible under the terms of the SIPs (being 4,370 Existing Informa Shares).

15. FURTHER INFORMATION AND RISK FACTORS

Your attention is drawn to the further information set out in Part II (*Details of the Acquisition*) to Part XII (*Capitalisation and Indebtedness Statement*) of this document. You should read the whole document and not rely solely on the information set out in this letter. In addition, you should consider the risk factors set out on pages 25 to 42 of this document.

Part III (*Some Questions and Answers on the Rights Issue*) answers some of the questions most often asked by shareholders about a rights issue and the procedure for acceptance and payment.

PART II

DETAILS OF THE ACQUISITION

1. Structure of the Acquisition

The Acquisition will be effected by way of a merger under Delaware law between Informa Merger Sub, a direct, wholly-owned subsidiary of Informa USA incorporated for the purposes of effecting the Acquisition, with and into Penton, with Penton continuing as the Surviving Corporation. As a result of the Acquisition, Informa USA, an indirect, wholly-owned subsidiary of Informa, will become the holder of the entire issued and outstanding capital stock of Penton.

2. Principal terms of the Merger Agreement

(a) ***Introduction***

On 15 September 2016, the Merger Agreement was entered into between Informa, Informa USA, Informa Merger Sub, Penton and Penton LLC. Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions set out therein, the parties have agreed to effect a business combination through a merger under Delaware law of Informa Merger Sub with and into Penton, with Penton continuing as the Surviving Corporation.

On Closing:

- each share of capital stock of Informa Merger Sub issued and outstanding immediately prior to Closing will, by virtue of the merger, automatically convert into one validly issued, fully-paid and non-assessable share in the Surviving Corporation;
- each Penton Share issued and outstanding immediately prior to Closing that is owned by Penton or any of its subsidiaries (each an "**Excluded Share**") shall automatically be cancelled and extinguished and shall cease to exist, and no consideration shall be delivered in exchange therefor;
- each Penton Share issued and outstanding immediately prior to Closing (other than the Excluded Shares) will, by virtue of the merger, be cancelled and extinguished and automatically convert into a right to receive: (i) a portion of the cash consideration payable in respect of the Acquisition; (ii) a certain number of Consideration Shares; and (iii) a portion of the other amounts (if any) payable in respect of the Penton Shares (pursuant to specified post-Closing adjustments to the purchase price and certain other post-Closing payments); and
- each Penton Option (other than those that are "underwater") outstanding and unexercised immediately prior to Closing will be cancelled immediately prior to Closing and holders of such options will be entitled to receive: (i) a portion of the cash consideration payable in respect of the Acquisition; (ii) a certain number of Consideration Shares; and (iii) a portion of the other amounts (if any) payable in respect of the Penton Options (pursuant to specified post-Closing adjustments to the purchase price and certain other post-Closing payments).

(b) ***Consideration***

The total net consideration for the Acquisition will be $1,558 million (£1,180 million), subject to certain customary adjustments and payments to reflect (i) that the Acquisition will be made on a cash-free, debt-free basis and on the basis of a normalised level of working capital at Closing, and (ii) that the holders of Penton Shares and Penton Options will be entitled to receive the value of certain post-Closing tax benefits that Penton is expected to be entitled to and that arise from the Acquisition.

The consideration for the Acquisition will comprise: (i) payment of the cash consideration and (ii) allotment and issuance of the Consideration Shares, in each case, to the holders of the Penton Shares and the Penton Options.

The cash portion of the consideration shall be an amount equal to $1,458 million (£1,105 million) and will be (i) increased by the amount of cash and cash equivalents held by the Penton Group at Closing, (ii) decreased by the amount of indebtedness of the Penton Group at Closing, (iii) increased (or decreased) by the amount of any working capital (as determined at Closing) excess (or shortfall) over (or less than) a target level of working capital and (iv) decreased by the amount of certain transaction expenses incurred by Penton on its own behalf or on behalf of the holders of the Penton Shares and Penton Options that remain unpaid at Closing. These adjustments are made pursuant to a customary pre-closing estimate and post-closing "true-up" procedure. In addition to these adjustments, Informa USA is required to pay the holders of the Penton Shares and Penton Options an amount equal to the value of certain post-Closing tax benefits that Penton is expected to be entitled to and that arise from the Acquisition.

Subject to the receipt of certain documents (including a duly executed Lock-up Agreement), the relevant portion of the Consideration Shares will be allotted and issued to each holder of Penton Shares and Penton Options on the date of Closing. The number of Consideration Shares to be allotted and issued for the Acquisition will be equal to the product of (i) $100,000,000, divided by (ii) the Measurement Price. The "**Measurement Price**" is a price which is equal to 95 per cent. of the volume weighted average closing price per share of the Informa Shares (rounded down to the nearest penny) on the London Stock Exchange for the 10 consecutive trading days ending on (and including) the third trading day immediately prior to the date of Closing (as converted into US dollars at the average exchange rate over such 10 trading day period as published by Bloomberg).

(c) ***Conditions***

Closing is conditional upon satisfaction of certain conditions prior to the long-stop termination date, including, among other things:

- Informa having obtained approval by the Informa Shareholders of the Resolution to be proposed at the General Meeting;
- the expiry or termination of any waiting periods under applicable US competition laws relating to the Acquisition;
- no statute, rule, regulation, executive order, decree, temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other governmental entity or other legal restraint or prohibition preventing the consummation of the Acquisition shall be in effect, and no action having been commenced that seeks to prevent the Acquisition;
- the Rights Issue Admission having occurred;
- the accuracy of representations and warranties given by Penton, Penton LLC, Informa, Informa USA and Informa Merger Sub (in respect of certain representations and warranties, subject to a materiality or material adverse effect threshold);
- compliance (in all material respects) with all covenants required to be performed or complied with by Penton, Penton LLC, Informa, Informa USA and Informa Merger Sub;
- the non-occurrence of a material adverse effect on the Company; and
- the delivery of certain customary closing documentation.

(d) ***Conduct of Penton business prior to Closing***

The Merger Agreement provides that between the date of the Merger Agreement and Closing (or the termination of the Merger Agreement), subject to certain limited exceptions, Penton shall and shall cause each other company in the Penton Group to:

- conduct its business in the ordinary course of business;

- use its reasonable best efforts to preserve substantially intact its business organisation, maintain its rights and franchises and preserve commercially satisfactory relationships with employees, licensors, landlords, independent contractors, customers and suppliers; and

- not undertake certain actions as specified in the Merger Agreement.

(e) ***Other covenants***

The Merger Agreement contains other covenants, including, among other things, that:

- Informa is required to pay the holders of the Penton Shares and Penton Options the value of certain post-Closing tax benefits that Penton is expected to be entitled to and that arise from the Acquisition;

- (subject to certain exceptions) prior to Closing (or the termination of the Merger Agreement), Penton is required to provide Informa USA and Informa Merger Sub with access to books, records, properties and personnel of the Penton Group;

- following Closing, Informa USA is required, and shall procure that the Penton Group companies, retain the books and records of the Penton Group for a period of seven years and make the same available for inspection by Penton LLC;

- Penton, Informa USA and Informa Merger Sub are required to use reasonable best efforts to cause the Acquisition to be consummated as soon as reasonably practicable and Informa, Informa USA and Informa Merger Sub are required to take promptly any and all steps necessary to resolve every impediment to obtaining all clearances, consents, approvals and waivers under applicable competition laws to enable the Acquisition to be effected as soon as reasonably practicable;

- Informa is required to call the General Meeting as soon as reasonably practicable, and use its reasonable best efforts to procure that the Informa Shareholders vote in favour of the Resolution, and the Informa Board is required to recommend that the Informa Shareholders vote in favour of the Resolution and not withdraw, modify or qualify such recommendation (subject to compliance with the Informa Board's statutory and fiduciary duties);

- for a period of six years after Closing, Informa USA and Informa Merger Sub are required to maintain all arrangements (including specified insurance coverage) relating to indemnification or exculpation of directors, officers, employees and agents of the Penton Group companies with respect to matters occurring prior to Closing;

- between the date of the Merger Agreement and Closing (or the termination of the Merger Agreement), Penton is not permitted to directly or indirectly: (i) provide any information to, or otherwise cooperate in any way with, third parties in relation to any alternative transaction; (ii) make, solicit, negotiate, encourage, act upon or entertain in any way any alternative transaction; (iii) commence, continue or engage in any negotiations or discussions with any person other than Informa USA and its representatives regarding an alternative transaction; or (iv) enter into any agreement with any third party providing for, or otherwise consummating, any alternative transaction;

- (subject to certain exceptions) between the date of the Merger Agreement and Closing (or the termination of the Merger Agreement), Informa and Informa USA are not permitted to contact any employee, customer, supplier or distributor of any Penton Group company in relation to the Acquisition;

- for a period of 12 months following Closing, Informa USA is required to provide continuing employees of each Penton Group company, among other things, with (i) a salary or hourly wage that is no less than the salary or hourly wage previously provided immediately prior to the date of the Merger Agreement (ii) employee benefits which are at least as favourable as those previously provided as of the date of the Merger Agreement or to similarly situated employees of Informa USA and (iii) severance/separation pay which is determined in a manner no less favourable to such terminated employee than the customary severance practice of the Penton Group companies as of the date of the Merger Agreement;

- Penton is required to terminate prior to Closing related-party liabilities and affiliate contracts relating to the Penton Group;
- Informa is required to cause the Consideration Shares Admission to occur within three business days of the relevant Consideration Shares being issued;
- Informa absolutely, unconditionally and irrevocably guarantees the payment and performance of all covenants, agreements and obligations of each of Informa USA and Informa Merger Sub under the Merger Agreement; and
- (subject to certain exceptions) Informa shall not undertake certain actions including, among other things (i) issuing, selling, pledging, subdividing, consolidating, reclassifying, repurchasing, redeeming or encumbering Informa Shares, or (ii) declaring or paying any dividends or distributions, in each case during the period commencing on the 10 consecutive trading days ending on (and including) the third trading day immediately prior to the date of Closing and ending on Closing (or the termination of the Merger Agreement).

(f) ***Representations and warranties***

The Merger Agreement contains warranties that are customary for a US acquisition transaction given by Penton in relation to, among other things:

- incorporation and corporate power and authority to enter into the Merger Agreement;
- capitalisation of the Penton Group companies;
- financial statements, undisclosed liabilities and title to assets;
- consents and approvals in connection with entry into the Merger Agreement and consummation of the Acquisition;
- material contracts, absence of any events or changes which would have a material adverse effect on Penton, absence of litigation and compliance with laws;
- employment, labour matters and employee benefits, environmental matters, intellectual property, insurance, real estate, takeover laws and tax matters; and
- business relationships and related party transactions.

The Merger Agreement also contains warranties (that are customary for a US acquisition transaction) given by Informa, Informa USA and Informa Merger Sub in relation to, among other things:

- incorporation and corporate power and authority to enter into the Merger Agreement;
- consents and approvals in connection with entry into the Merger Agreement and consummation of the Acquisition; and
- financing and the Consideration Shares.

The Merger Agreement also contains warranties (that are customary for a US acquisition transaction) given by Penton LLC (in its capacity as a holder of Penton Shares and in its capacity as the representative of the holders of the Penton Shares and Penton Options) in relation to, among other things:

- incorporation and corporate power and authority to enter into the Merger Agreement;
- consents and approvals in connection with entry into the Merger Agreement and consummation of the Acquisition; and

- its ownership of Penton Shares.

The representations and warranties given by Penton, Informa, Informa USA and Informa Merger Sub terminate at Closing and, other than in the case of fraud, no claim can be brought following Closing for a breach of a representation or warranty. Certain of the representations and warranties given by Penton LLC terminate at Closing but the majority of such representations and warranties survive Closing until the eighteen (18) month anniversary of the date of Closing.

The Merger Agreement does not contain any general indemnity given by Penton in favour of Informa and accordingly, other than in the event of fraud, Informa will not have any recourse against the holders of Penton Shares for any breach of Penton's representations and warranties.

(g) ***Termination***

The Merger Agreement provides for a long-stop termination date of 15 December 2016 and, subject to certain exceptions, may be terminated by the parties if Closing has not occurred by that date.

In addition, the Merger Agreement may be terminated and the Acquisition aborted before Closing (subject to certain exceptions):

- by mutual written consent of Informa USA and Penton;
- by either Informa USA or Penton, if any governmental authority enjoins, restrains or prohibits the Acquisition, or if any other legal restraint or prohibition preventing consummation of the Acquisition shall be in effect;
- by Informa USA, if Penton or Penton LLC breaches or fails to perform any of its representations, warranties, covenants or agreements which breach would give rise to a failure of a condition (subject to certain rights to cure a breach);
- by Penton, if Informa, Informa USA or Informa Merger Sub breaches or fails to perform any of its representations, warranties, covenants or agreements which breach would give rise to a failure of a condition (subject to certain rights to cure a breach);
- by Penton, if the Informa Board fails to recommend to the Informa Shareholders that they vote in favour of the Acquisition or the Informa Board withdraws, modifies or qualifies such recommendation, unless the reason for such failure or withdrawal is a breach by Penton or Penton LLC of its representations, warranties, obligations or covenants which breach would give rise to a failure of a condition;
- by Penton or Informa USA, if the Acquisition is not approved by the Informa Shareholders at the General Meeting;
- by Penton, if the Rights Issue Admission has not become effective on or prior to 29 November 2016; or
- by Informa USA, if Penton has not provided a copy of the written consent of its shareholders to adopt and approve the Merger Agreement and the Acquisition within 48 hours of the date of the Merger Agreement.

(h) ***Break Fee***

If the Merger Agreement is terminated for any of the following reasons, Informa USA is required to pay the Break Fee to Penton:

- if the Informa Board fails to recommend to the Informa Shareholders that they vote in favour of the Acquisition or the Informa Board withdraws, modifies or qualifies such recommendation, unless the reason for such failure or withdrawal is a breach by Penton or Penton LLC of its representations, warranties, obligations or covenants which breach would give rise to a failure of a condition;

- if the Rights Issue Admission has not become effective on or prior to 29 November 2016; or
- if the Acquisition is not approved by the Informa Shareholders at the General Meeting (or if the General Meeting is adjourned on more than three consecutive occasions or to a date later than 1 December 2016).

3. Principal terms of the Lock-up Agreements

Pursuant to the terms of the Merger Agreement, issuance of the Consideration Shares to the holders of the Penton Shares and Penton Options is subject to receipt by Informa of duly executed Lock-up Agreements by each such holder of Penton Shares and Penton Options (or certain other events).

Under a Lock-up Agreement, the relevant holder of Penton Shares or Penton Options is subject to a lock-up period of 12-months following Closing during which such holder of Penton Shares or Penton Options agrees not to sell, assign, dispose of, monetise or otherwise transfer its Consideration Shares.

There are certain limited exceptions to the lock-up restrictions, including any transfers:

- by a natural person pursuant to a will, intestacy, to an immediate family member or to a nominee or custodian of an immediate family member;
- by employees who ceased to be employed by the Penton Group companies;
- pursuant to law or regulation; and
- pursuant to a takeover offer or scheme of arrangement, a share buy-back or in connection with the insolvency of Informa.

PART III

SOME QUESTIONS AND ANSWERS ON THE RIGHTS ISSUE

The Rights Issue Shares can be held in certificated form (that is, represented by a share certificate) or in uncertificated form (that is, through CREST). Accordingly, these questions and answers are split into four sections:

Section 1 ("*General*") answers questions you may have of a general nature.

Section 2 ("*Shares in certificated form*") answers questions you may have in respect of the procedures for Qualifying Informa Shareholders who hold their Existing Informa Shares in certificated form ("**Qualifying Non-CREST Informa Shareholders**"). Please note Sections 1 and 4 may still apply to you.

Section 3 ("*Shares in CREST*") answers questions you may have in respect of the equivalent procedures for Qualifying Informa Shareholders who hold their Existing Informa Shares in CREST ("**Qualifying CREST Informa Shareholders**"). Please note Sections 1 and 4 may still apply to you.

Section 4 ("*Further procedures applicable to Informa Shares in certificated form or in CREST*") answers questions about your rights and the actions you may need to take and is applicable to Existing Informa Shares whether held in certificated form or in CREST.

The questions and answers set out in this Part III (*Some Questions and Answers on the Rights Issue*) are intended to be in general terms only and, as such, you should read Part IV (*Terms and Conditions of the Rights Issue*) of this document for full details of what action you should take. **If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you are an Overseas Informa Shareholder, you should read paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your rights.**

If you do not know whether your Existing Informa Shares are in certificated or uncertificated form, please call the Informa Shareholder Helpline on 0370 707 1679 (from inside the United Kingdom between 8.30 a.m. and 5.30 p.m. on any Business Day) or +44 370 707 1679 (from outside the United Kingdom). For legal reasons, the Informa Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice. Please refer to "*Where to Find Help*" for details of call charges payable in respect of calls to the Informa Shareholder Helpline.

1. GENERAL

1.1 *What is a rights issue?*

Rights issues are a way for companies to raise money. Companies do this by issuing shares for cash and giving their existing shareholders a right to buy these shares in proportion to their existing shareholdings. For example, a one for three rights issue means that a shareholder is entitled to buy one new share for every three shares currently held. This Rights Issue is 1 for 4: an offer of 1 Rights Issue Share for every 4 Existing Informa Shares held by Qualifying Informa Shareholders on the Record Date.

This Rights Issue is an offer by the Company of up to 162,235,312 Rights Issue Shares at a price of 441 pence per Rights Issue Share. If you hold Existing Informa Shares on the Record Date you will (subject to certain restrictions) be entitled to buy Rights Issue Shares under the Rights Issue.

Rights Issue Shares are, pursuant to this document, being offered to Qualifying Informa Shareholders in the Rights Issue at a discount to the share price on the last dealing day before the details of the

Rights Issue were announced on 15 September 2016. The Issue Price of 441 pence per Rights Issue Share represents a 31.4 per cent. discount to the theoretical ex rights price based on the Closing Price of 694 pence per Existing Informa Share on 14 September 2016, the last Business Day prior to the date of announcement of the terms of the Rights Issue. Because of this discount and while the market value of the Existing Informa Shares exceeds the Issue Price, the right to buy the Rights Issue Shares is potentially valuable.

If you are a Qualifying Informa Shareholder (other than Qualifying Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) and you do not want to buy the Rights Issue Shares to which you are entitled, you can instead sell or transfer your rights (called Nil Paid Rights) to those Rights Issue Shares and receive the net proceeds, if any, of the sale or transfer in cash. This is referred to as dealing "nil paid".

1.2 ***What happens next?***

Before the Rights Issue can proceed, the Informa Directors need authority to allot the Rights Issue Shares. Accordingly, the Company has called a general meeting to be held at 10.30 a.m. on 10 October 2016 at The Conrad London St James, 22-28 Broadway, London, SW1H 0BH. Notice of the General Meeting and instructions on voting are set out in the Circular to Informa Shareholders.

1.3 ***What do I need to do in relation to the Rights Issue?***

If the Resolution is passed at the General Meeting, it is intended that the Rights Issue will proceed. If you are a Qualifying Non-CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or a Restricted Jurisdiction, holding Informa Shares in certificated form, it is expected that a Provisional Allotment Letter will be sent to you on 10 October 2016.

If you are a Qualifying CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or a Restricted Jurisdiction, holding Existing Informa Shares in CREST, it is expected that Nil Paid Rights will be credited to your stock account in CREST as soon as reasonably practicable after 8.00 a.m. on 11 October 2016.

2. SHARES IN CERTIFICATED FORM

2.1 ***How do I know if I am eligible to participate in the Rights Issue?***

If you receive a Provisional Allotment Letter following the General Meeting, then you should be eligible to participate in the Rights Issue (as long as you have not sold all of your Existing Informa Shares before 8.00 a.m. on 11 October 2016 (the time when the Existing Informa Shares are expected to be marked "ex rights" by the London Stock Exchange)).

However, if you receive a Provisional Allotment Letter and you have an address in, or are located in a country other than, the United Kingdom you must satisfy yourself as to the full observance of the applicable laws of such jurisdiction including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. Receipt of this document or a Provisional Allotment Letter does not constitute an offer in those jurisdictions in which it would be illegal to make an offer. Overseas Informa Shareholders should refer to paragraph 8 (*Overseas Informa Shareholders*) of Part IV (*Terms and Conditions of the Rights Issue*) of this document for further details.

If you do not receive a Provisional Allotment Letter, this probably means you are not eligible to acquire any Rights Issue Shares (that is, you are not a Qualifying Informa Shareholder or have a registered address, or are resident or located, in the United States or a Restricted Jurisdiction). Please see questions 2.5 and 4.6 below.

2.2 ***What information will the Provisional Allotment Letter provide?***

If you hold your Existing Informa Shares in certificated form and do not have a registered address in (subject to certain exceptions) the United States or any of the Restricted Jurisdictions, you will be sent a Provisional Allotment Letter. The Provisional Allotment Letter is expected to be sent to you after the General Meeting if the Resolution is approved. The Provisional Allotment Letter will show:

in Box 1: how many Existing Informa Shares you held at the close of business on 6 October 2016 (the "***Record Date***");

in Box 2: how many Rights Issue Shares you are entitled to buy pursuant to the Rights Issue; and

in Box 3: how much you need to pay if you want to take up your right to buy all the Rights Issue Shares provisionally allotted to you in full.

If (subject to certain exceptions) you have a registered address, or are resident or located, in the United States or any of the Restricted Jurisdictions, you will not receive a Provisional Allotment Letter. Please see question 2.5 below.

2.3 ***What are my choices and what should I do with the Provisional Allotment Letter?***

The options below describe your choices in respect of the Rights Issue and the actions required.

2.3.1 *You want to take up all of your rights*

If you want to take up all of your rights to subscribe for the Rights Issue Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter, together with a cheque or banker's draft in sterling for the full amount shown in Box 3, payable to "CIS plc re Informa plc Rights Issue" and crossed "A/C payee only", by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE to arrive by no later than 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full). Within the United Kingdom only, you can use the reply paid envelope which will be enclosed with the Provisional Allotment Letter. Full instructions are set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document and will be set out in the Provisional Allotment Letter. You are required to pay in full for all the rights you take up.

Please note third party cheques (that is, cheques not drawn on an account of the person lodging the Provisional Allotment Letter) will not be accepted other than building society cheques or banker's drafts. If payment is made by a building society cheque (not being drawn on account of the applicant) or a banker's draft, the building society or bank must endorse on the cheque or draft the applicant's name and the number of an account held in the applicant's name at the building society or bank, such endorsement being validated by a stamp and an authorised signature.

A definitive share certificate will then be sent to you for the Rights Issue Shares that you take up. Your definitive share certificate for Rights Issue Shares is expected to be despatched to you by no later than 8 November 2016.

You will need your Provisional Allotment Letter to be returned to you if you want to deal in your Fully Paid Rights. Your Provisional Allotment Letter will not be returned to you unless you tick the appropriate box on the Provisional Allotment Letter.

2.3.2 *You do not want to take up your rights at all*

If you do not want to take up any of your rights, you do not need to do anything. If you do not return your Provisional Allotment Letter subscribing for the Rights Issue Shares to which you are entitled by 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full), we have made arrangements under which the Joint Bookrunners will try to find investors to take up your rights and the rights of other Qualifying Informa Shareholders who have not taken up their rights by close of business on the second dealing day after 25 October 2016. If the Joint Bookrunners find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of value added tax), you will be sent a cheque for your share of the amount of that premium **provided that** this is £5.00 or more. No payment will be made of individual amounts of less than £5.00 which amounts will be aggregated and paid to the Company for its own benefit. Cheques are expected to be despatched by no later than 8 November 2016 and will be sent to your address appearing on the Company's register of members (or to the first-named holder if you hold your Existing Informa Shares jointly).

If the Joint Bookrunners cannot find investors who agree to pay a premium over the Issue Price and related expenses, so that your entitlement would be £5.00 or more, you will not receive any payment. If and to the extent that investors cannot be so procured, the Underwriters shall as principal subscribe for Rights Issue Shares not taken up. The proceeds of these subscriptions (less fees and expenses including any amounts in respect of value added tax) will be aggregated and paid to the Company for its own benefit.

Alternatively, if you do not want to take up your rights, you can sell or transfer your Nil Paid Rights (see paragraph 2.3.3 below).

2.3.3 *You want to sell all of your Nil Paid Rights*

If you want to sell all of your rights (other than through the Share Dealing Service), you should complete and sign Form X on page 4 of the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided they are not in (subject to certain exceptions) the United States or any of the Restricted Jurisdictions).

The latest time and date for selling all of your Nil Paid Rights is 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full). Please ensure, however, that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 October 2016.

2.3.4 *You want to take up some but not all of your Nil Paid Rights*

If you want to take up some but not all of your Nil Paid Rights and wish to sell some or all of those Nil Paid Rights that you do not want to take up, you should first apply to have your Provisional Allotment Letter split by completing Form X on page 4 on the Provisional Allotment Letter (unless you wish to use the Share Dealing Service), and returning it by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE to arrive by no later than 3.00 p.m. on 21 October 2016 (the last time and date for splitting the Provisional Allotment Letter, nil paid), together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. You should then deliver the split Provisional Allotment Letter representing the Rights Issue Shares that you wish to accept together with your cheque or banker's draft made payable to "CIS PLC re Informa plc Rights Issue" to either of the addresses above to arrive by no later than 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full).

Alternatively, if you only want to take up some of your Nil Paid Rights (but not sell some or all of the rest yourself, in which case the Joint Bookrunners will try to find investors for such rights (in accordance with paragraph 2.3.2 above)), you should complete Form X on the Provisional Allotment Letter and return it with a cheque or banker's draft made payable to "CIS PLC re Informa plc Rights Issue" to either of the addresses above to arrive by no later than 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full) together with a covering letter indicating the number of Nil Paid Rights that you wish to take up, in accordance with the provisions set out on page 4 of the Provisional Allotment Letter.

Further details are set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document and will be set out in the Provisional Allotment Letter.

2.3.5 *You want to utilise the Share Dealing Service*

The Company has arranged through Computershare Investor Services PLC a Share Dealing Service for Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the United Kingdom or any other jurisdiction in the EEA which can be used to either (i) sell all their Nil Paid Rights or (ii) effect a Cashless Take Up whereby a sale of a portion of rights (nil paid) provides funds in order to enable the take up of the balance of the entitlement under the Rights Issue (also known as "tail swallowing").

If you want to use the Share Dealing Service to sell all of your Nil Paid Rights, you should tick Box C on the front page of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 3.00 p.m. on 18 October 2016.

If you want to effect a Cashless Take Up, you should tick Box D on the front page of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 3.00 p.m. on 18 October 2016 in the envelope provided.

Computershare Investor Services PLC will charge a commission of 0.35 per cent. of the gross proceeds of any sale of Nil Paid Rights effected using the Share Dealing Service, subject to a minimum of £20 per holding.

You should be aware that by returning your Provisional Allotment Letter and electing to use the Share Dealing Service, you will be deemed to be agreeing to the terms and conditions of the Share Dealing Service and making a legally binding agreement with Computershare Investor Services PLC on those terms. The terms and conditions of the Share Dealing Service will be posted to you together with the Provisional Allotment Letter if you hold your Informa Shares in certificated form.

If you have any questions relating to the Share Dealing Service, please telephone Computershare Investor Services PLC between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0370 707 1679 from within the United Kingdom or +44 370 707 1679 if calling from outside the United Kingdom. Calls to the 0370 707 1679 number are at the standard national rate plus your service provider's network extras. Calls to the helpline from outside the United Kingdom will be charged as applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Rights Issue nor give any financial, legal, tax or investment advice. Further details about the Share Dealing Service are set out in paragraph 4.5 of Part IV (*Terms and Conditions of the Rights Issue*).

2.4 ***How do I transfer my rights to the CREST system?***

If you are a Qualifying Non-CREST Informa Shareholder and do not have a registered address, or are resident or located, in the United States or a Restricted Jurisdiction, but are a CREST member and want your Rights Issue Shares to be in uncertificated form, you should complete Form X and the CREST Deposit Form (both on page 4 of the Provisional Allotment Letter), and ensure they are delivered to the CREST Courier and Sorting Service to be received by 3.00 p.m. on 20 October 2016 (last time and date for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid or Fully Paid Rights into a CREST stock account) at the latest. CREST-sponsored members should arrange for their CREST sponsor to do this.

If you have transferred your rights into the CREST system, you should refer to paragraph 5 of Part IV (*Terms and Conditions of the Rights Issue*) of this document for details on how to pay for the Rights Issue Shares.

2.5 ***What if I do not receive a Provisional Allotment Letter?***

If you do not receive a Provisional Allotment Letter and you hold your Existing Informa Shares in certificated form, this probably means that you are not eligible to participate in the Rights Issue. Some Qualifying Non-CREST Informa Shareholders, however, will not receive a Provisional Allotment Letter but may still be eligible to participate in the Rights Issue, namely:

- Qualifying CREST Informa Shareholders who held their Existing Informa Shares in uncertificated form on 6 October 2016 and who have converted them to certificated form;
- Qualifying Non-CREST Informa Shareholders who bought Existing Informa Shares before 11 October 2016 but were not registered as the holders of those Existing Informa Shares at the close of business on 6 October 2016; and
- certain Overseas Informa Shareholders who can demonstrate to the satisfaction of the Company that they can lawfully take up their rights under the Rights Issue without contravention of any relevant legal or regulatory requirements (see question 4.6).

If you do not receive a Provisional Allotment Letter but think that you should have received one, please contact the Informa Shareholder Helpline on 0370 707 1679 (from inside the United Kingdom) or +44 370 707 1679 (from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. For legal reasons, the Informa Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice. Please refer *Where to Find Help* for details of call changes payable in respect of calls to the Informa Shareholder Helpline.

2.6 ***If I buy or have bought Informa Shares on or after the Record Date will I be eligible to participate in the Rights Issue?***

If you bought Informa Shares after the Record Date but prior to 8.00 a.m. on 11 October 2016 (the time when the Existing Informa Shares are expected to start trading ex rights on the London Stock Exchange), you may be eligible to participate in the Rights Issue.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

2.7 ***If I buy or have bought Informa Shares on or after 11 October 2016 (the date the Existing Informa Shares start trading ex rights), will I be eligible to participate in the Rights Issue?***

If you buy Informa Shares at or after 8.00 a.m. on 11 October 2016, you will not be eligible to participate in the Rights Issue in respect of those Informa Shares (that is, you will not be entitled to Nil Paid Rights in respect of Informa Shares acquired on or after 11 October 2016.

2.8 ***What should I do if I have sold or transferred all or some of the Informa Shares before 11 October 2016 (the date the Existing Informa Shares start trading ex rights)?***

If you sell or have sold or transfer or have transferred all of your Informa Shares before 11 October 2016, you should complete Form X on page 4 of the Provisional Allotment Letter and send the entire Provisional Allotment Letter together with this document and any accompanying documents to the stockbroker, bank or appropriate financial adviser through whom you made the sale or transfer. However, you should not forward or transmit this document (subject to certain exceptions) into the United States or any of the Restricted Jurisdictions.

If you sell or have sold or transfer or have transferred only some of your holding or Informa Shares before 11 October 2016, you will need to complete Form X on page 4 of the Provisional Allotment Letter and consult the stockbroker, bank or other appropriate financial adviser through whom you made the sale or transfer, before taking any action, with regard to the balance of rights due to you.

2.9 ***How many Rights Issue Shares am I entitled to acquire?***

Box 2 on page 1 of the Provisional Allotment Letter shows the number of Rights Issue Shares you are entitled to buy if you are a Qualifying Non-CREST Informa Shareholder. You are entitled to 1 Rights Issue Share for every 4 Existing Informa Shares held on 6 October 2016, the Record Date (rounding down any fractions). All Qualifying Non-CREST Informa Shareholders (other than Qualifying Non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) will be sent a Provisional Allotment Letter, assuming the Resolution is passed.

2.10 ***I hold my Existing Informa Shares in certificated form. If I take up my rights, when will I receive my Rights Issue Share certificate?***

If you take up your rights under the Rights Issue, share certificates for the Rights Issue Shares are expected to be posted by no later than 8 November 2016.

3. INFORMA SHARES IN CREST

3.1 ***How do I know if I am eligible to participate in the Rights Issue?***

If you are a Qualifying CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or a Restricted Jurisdiction, your CREST stock account(s) will be credited with your entitlement to Nil Paid Rights. The stock account(s) to be credited will be the account(s) under participant ID and member account ID that apply to your Existing Informa Shares on the Record Date. Assuming the Resolution is passed, the Nil Paid Rights are expected to be credited to your CREST stock account(s) and enabled shortly after 8.00 a.m. on 11 October 2016 (the time when the Existing Informa Shares are expected to be separated to be marked "ex rights" by the London Stock Exchange). If you are a CREST personal member, you should consult your CREST sponsor if you wish to check that your account has been credited with your entitlement to Nil Paid Rights. The CREST stock account(s) of Overseas Informa Shareholders with registered addresses in (subject to certain exceptions) the United States or any of the Restricted Jurisdictions will not be credited with Nil Paid Rights. Overseas Informa Shareholders should refer to paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

3.2 ***How do I take up my rights using the CREST system?***

If you are a Qualifying CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or a Restricted Jurisdiction, you should refer to paragraph 5 of Part IV (*Terms and Conditions of the Rights Issue*) of this document for details on how to take up and pay for your rights.

If you are a CREST member you should ensure that a Many-To-Many ("**MTM**") instruction has been input and has settled by 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full) in order to make a valid acceptance. If your Existing Informa Shares are held by a nominee or you are a CREST-sponsored member you should speak directly to the stockbroker who looks after your stock or your CREST sponsor (as appropriate) who will be able to help you. If you are the registered shareholder and have further questions you should telephone the Informa Shareholder Helpline on 0370 707 1679 (+44 370 707 1679 if you are calling from outside the United Kingdom). Details are provided in paragraph 4.11 below.

3.3 ***If I buy or have bought Informa Shares on or after the Record Date will I be eligible to participate in the Rights Issue?***

If you bought Informa Shares after the Record Date but prior to 8.00 a.m. on 11 October 2016 (the time when the Existing Informa Shares are expected to start trading ex rights on the London Stock Exchange) but were not registered as the holder of those Informa Shares at the Record Date, you may be eligible to participate in the Rights Issue.

Euroclear will raise claims in the normal manner in respect of your purchase and your Nil Paid Rights will be credited to your stock account(s) on settlement of those claims.

3.4 ***If I buy or have bought Informa Shares on or after 11 October 2016 (the date the Existing Informa Shares start trading ex rights), will I be eligible to participate in the Rights Issue?***

If you buy Informa Shares at or after 8.00 a.m. on 11 October 2016, you will not be eligible to participate in the Rights Issue in respect of those Informa Shares (that is, you will not be entitled to Nil Paid Rights in respect of Informa Shares acquired on or after 11 October 2016.

3.5 ***What should I do if I have sold or transferred all or some of the Informa Shares before the close of business on 11 October 2016 (the date the Existing Informa Shares start trading ex rights)?***

You do not have to take any action except, where you sell or transfer all of your Informa Shares before 11 October 2016, to send this document and any accompanying documents to the purchaser or transferee or to the stockbroker, bank or other financial adviser through whom you made the sale or transfer. However, you should not forward or transmit this document (subject to certain exceptions) into the United States or any of the Restricted Jurisdictions.

A claim transaction in respect of that sale or transfer will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

3.6 ***How many Rights Issue Shares am I entitled to acquire?***

If you are a Qualifying CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or a Restricted Jurisdiction, your stock account(s) will be credited with Nil Paid Rights in respect of the number of Rights Issue Shares to which you are entitled based on the number of Informa Shares you held on the Record Date. You can also view the claim transactions in respect of purchases/sales effected from this date but before 11 October 2016 (the date when the Existing Informa Shares are expected to be separated to be marked "ex rights" by the London Stock Exchange). If you are a CREST personal member, you should consult your CREST sponsor. You are entitled to 1 Rights Issue Share for every 4 Informa Shares held on 6 October 2016, the Record Date (rounding down any fractions).

3.7 ***If I take up my Nil Paid Rights, when will Rights Issue Share be credited to my CREST stock account(s)?***

If you take up your Nil Paid Rights under the Rights Issue, Rights Issue Shares will be credited to the CREST stock account(s) in which you hold your Fully Paid Rights on 25 October 2016.

4. FURTHER PROCEDURES APPLICABLE TO INFORMA SHARES IN CERTIFICATED FORM OR IN CREST

4.1 ***What should I do if I think my holding of Informa Shares is incorrect?***

If you have bought or sold Informa Shares shortly before 6 October 2016, your transaction may not be entered on the register of members in time to appear on the register at the Record Date.

If you are concerned about the figure in the Provisional Allotment Letter, the number of Nil Paid Rights with which your stock account has been credited or otherwise concerned that your shareholding is incorrect, please contact the Informa Shareholder Helpline on 0370 707 1679 (from inside the United Kingdom) or +44 370 707 1679 (from outside the United Kingdom). Details are provided in "*Where to Find Help*".

4.2 ***What if the number of Informa Shares I hold is not exactly divisible by 4? Am I entitled to fractions of Rights Issue Shares?***

Your entitlement to Rights Issue Shares will be calculated at the Record Date (other than in the case of those who bought shares after the Record Date but prior to 8.00 a.m. on 11 October 2016). Because this is a "1 for 4" rights issue, your entitlement is calculated by multiplying your holding of Existing Informa Shares by 1 and dividing the result by 4. If the result is not a whole number, you will not receive a Rights Issue Share in respect of the fraction of a Rights Issue Share and your entitlement will be rounded down to the nearest whole number of Rights Issue Shares, meaning that you will not receive a Rights Issue Share in respect of the fractional entitlement.

4.3 ***Will I be taxed if I take up or sell my rights or if my rights are sold on my behalf?***

If you are resident in the United Kingdom for tax purposes, you should not have to pay UK tax when you take up your rights, although the Rights Issue will affect the amount of UK tax you may pay when you subsequently sell your Informa Shares. However, assuming that you hold your Informa Shares as an investment, rather than for the purposes of a trade, you may (subject to any available exemption or relief) be subject to capital gains tax on any proceeds that you receive from the sale of your rights (unless, generally, the proceeds do not exceed £3,000, or, if more, 5 per cent. of the market value of your Informa Shares, on the date of sale or lapse, although in that case the amount of UK tax you may pay when you subsequently sell all or any of your Informa Shares may be affected).

Further information for Qualifying Informa Shareholders who are resident in the United Kingdom for tax purposes is contained in Part XIII (*Taxation*) of this document. This information is intended as a general guide to the current tax position in the United Kingdom and Qualifying Informa Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances. Qualifying Informa Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult an appropriate professional adviser as soon as possible. Please note the Informa Shareholder Helpline will not be able to assist you with taxation issues.

4.4 ***I understand that there is a period when there is trading in the Nil Paid Rights. What does this mean?***

If you do not want to buy the Rights Issue Shares being offered to you under the Rights Issue, you can instead sell or transfer your rights (called Nil Paid Rights) to those Rights Issue Shares and receive the net proceeds of the sale or transfer in cash. This is referred to as dealing "nil paid". This means that, during the Rights Issue offer period (i.e. between 11 October 2016 and 25 October 2016), you can either purchase Informa Shares (which will not carry any entitlement to participate in the Rights Issue (sometimes referred to as trading "ex")) and/or you can buy or sell the Nil Paid Rights.

4.5 ***What if I want to sell the Rights Issue Shares for which I have paid?***

If you are a Qualifying Non-CREST Informa Shareholder (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholder with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions), provided the Rights Issue Shares have been paid for and you have requested the return of the receipted Provisional Allotment Letter (by ticking the appropriate box of the Provisional Allotment Letter), you can transfer the Fully Paid Rights by completing Form X (the form of renunciation) on the receipted page 4 of the Provisional Allotment Letter in accordance with the instructions set out on page 3 of the Provisional Allotment Letter until 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full).

After that time, you will be able to sell your Rights Issue Shares in the normal way. The share certificate relating to your Rights Issue Shares is expected to be despatched to you by no later than 8 November 2016. Pending despatch of the share certificate, instruments of transfer will be certified by the Registrar against the register.

If you hold your Rights Issue Shares and/or rights in CREST, you may transfer the Fully Paid Rights in the same manner as any other security that is admitted to CREST. Please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, for details.

Further details are set out in Part IV (*Terms and Conditions of the Rights Issue*) of this document.

4.6 ***What if I do nothing?***

If you do not want to take up any of your rights, you do not need to do anything. If you do not take up your rights, the number of Existing Informa Shares you hold in the Company will stay the same, but the proportion of the total number of Existing Informa Shares that you will hold will be lower than that held currently. If you are a Qualifying Non-CREST Informa Shareholder (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) and do not return your Provisional Allotment Letter and payment for the Rights Issue Shares to which you are entitled, by 11.00 a.m. on 25 October 2016, the Company has made arrangements under which the Underwriters will try to find investors to take up your rights by close of business on the second dealing day after 25 October 2016. If the Joint Bookrunners find investors and are able to achieve a premium over the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable), you will be sent a cheque for the amount of that aggregate premium above the Issue Price less related expenses (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable), so long as the amount in question is at least £5.

4.7 ***What should I do if I live outside the United Kingdom?***

Your ability to take up rights to Rights Issue Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your rights. Your attention is drawn to the information in paragraph 8 of Part IV (*Terms and Conditions of the Rights Issue*) of this document.

We have made arrangements under which the Joint Bookrunners will try to find investors by the close of business on the second dealing day after 25 October 2016 to take up your rights and those of other Qualifying Informa Shareholders who have not taken up their rights. If the Joint Bookrunners find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of value added tax), you will be sent a cheque for your share of the amount of that premium **provided that** this is £5.00 or more. No payment will be made of individual amounts of less than £5.00 which amounts will be aggregated and paid to the Company for its own benefit. Cheques are expected to be by no later than 8 November 2016 and will be sent to your address appearing on the Company register of members (or to the first-named holder if you hold your Informa Shares jointly). If the Joint Bookrunners cannot find investors who agree to pay a premium over the Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment.

4.8 ***Will I be entitled to the final dividend for the year ended 31 December 2016 in respect of my Rights Issue Shares?***

A holder of Rights Issue Shares issued pursuant to the Rights Issue will be entitled to receive, in respect of those Rights Issue Shares, the next final dividend due being the final dividend in respect of the year ended 31 December 2016, which is expected to be announced in March 2017.

4.9 ***What if I am entitled to Informa Shares under the Employee Share Plans?***

Outstanding options and awards granted under the Employee Share Plans may be adjusted in accordance with the rules of the relevant Employee Share Plan for any effect the Rights Issue may have on those options and awards. Participants in the Employee Share Plans will be contacted separately with further information on their rights and how their options and awards will be affected by the Rights Issue.

4.10 ***Do I need to comply with the Money Laundering Regulations (as set out in paragraphs 4.3 and 5.3 of Part IV (Terms and Conditions of the Rights Issue) of this document)?***

If you are a Qualifying Non-CREST Informa Shareholder, you will not generally need to follow these procedures if the value of the Rights Issue Shares you are subscribing for is less than the sterling equivalent of €15,000 (approximately £12,700) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or UK-regulated bank or building society.

If you are a Qualifying CREST Informa Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Nil Paid Rights as agent for one or more persons and you are not an EU or UK-regulated financial institution.

Qualifying Non-CREST Informa Shareholders and Qualifying CREST Informa Shareholders should refer to paragraphs 4.3 and 5.3 of Part IV (*Terms and Conditions of the Rights Issue*) of this document for a fuller description of the requirements of the Money Laundering Regulations.

4.11 ***What do I do if I have further questions about the Rights Issue or the action I should take?***

If you have any other questions, please telephone the Informa Shareholder Helpline on 0370 707 1679 (+44 370 707 1679 if you are calling from outside the United Kingdom). This helpline is available from 8.30 a.m. to 5.30 p.m., Monday to Friday (except bank holidays). Please note that calls may be monitored or recorded. For legal reasons the Informa Shareholder Helpline will only be available to provide you with information contained in this document (other than information relating to the Company's register of members) and as such, will be unable to give advice on the merits of the Rights Issue or to provide financial advice. Informa Shareholder Helpline staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly. Please refer to Where to Find Help for details of call charges payable in respect of calls to the Informa Shareholder Helpline.

Your attention is drawn to the further terms and conditions of the Rights Issue in Part IV (*Terms and Conditions of the Rights Issue*) of this document and in the case of Qualifying Non-CREST Informa Shareholders in the Provisional Allotment Letter which is proposed to be sent out to Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) immediately following the General Meeting (assuming the Resolution is passed).

PART IV

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

1. SUMMARY OF THE RIGHTS ISSUE

The Company is proposing a rights issue of up to 162,235,312 Rights Issue Shares to raise proceeds of approximately £715 million (approximately £701 million net of expenses). The Informa Directors intend to use the net proceeds of the Rights Issue to partially fund the Acquisition.

The Issue Price of 441 pence per Rights Issue Share represents a 31.4 per cent. discount to the theoretical ex rights price based on the Closing Price of 694 pence per Existing Informa Share on 14 September 2016, the last Business Day prior to the date of announcement of the terms of the Rights Issue.

A Qualifying Informa Shareholder who sells or otherwise does not (or is not permitted under the terms of the Rights Issue to) to take up its, his or her pro rata entitlement will experience a 20.0 per cent. dilution if the Rights Issue completes, and a total dilution of 21.2 per cent. if both the Rights Issue and the Acquisition complete (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing).

Those Qualifying Informa Shareholders who are permitted to, and do, take up all of their rights to the Rights Issue Shares provisionally allotted to them in full will suffer dilution of up to 1.5 per cent. in their interests in the Company as a consequence of the issue of the Consideration Shares in connection with the Acquisition (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing).

2. TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Subject to the fulfilment of the conditions of the Underwriting Agreement, the Rights Issue Shares will, pursuant to this document, be offered to Qualifying Informa Shareholders by way of rights at 441 pence per Rights Issue Share, payable in full on acceptance by Qualifying Informa Shareholders, on the basis of:

1 Rights Issue Share for every 4 Existing Informa Shares

held on the Record Date (and so in proportion for any other number of Existing Informa Shares then held) and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Informa Shareholders, the Provisional Allotment Letters.

Nil Paid Rights are (also described as Rights Issue Shares, nil paid) are entitlements to acquire the Rights Issue Shares subject to payment of the Issue Price. The Fully Paid Rights are entitlements to receive Rights Issue Shares for which payment has already been made.

Qualifying Informa Shareholders' holdings of Existing Informa Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Entitlements to Rights Issue Shares will be rounded down to the next lowest whole number and fractions of Rights Issue Shares will not be allotted to Qualifying Informa Shareholders. Accordingly, Qualifying Informa Shareholders with fewer than 4 Existing Informa Shares are not entitled to any Rights Issue Shares.

The attention of Overseas Informa Shareholders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document or a Provisional Allotment Letter into a jurisdiction other than the United Kingdom is drawn to paragraph 8 of this Part IV. Except as provided in paragraph 8 below, the offer of Rights Issue Shares under the Rights Issue will not be made (subject to certain exceptions) into the United States or any of the Restricted Jurisdictions by virtue of this document or the Provisional Allotment Letters. Rights Issue Shares will be provisionally allotted (nil paid) to all Informa Shareholders on the register at the Record Date. However, subject to the provisions of paragraph 8 below, Informa Shareholders with a registered address in (subject to certain exceptions) the United States or any of the Restricted Jurisdictions are not being sent this document, will not be sent Provisional Allotment Letters and will not have their CREST accounts credited with Nil Paid Rights.

Application will be made to the FCA and to the London Stock Exchange respectively for admission of all of the Rights Issue Shares (nil and fully paid) issued and to be issued: (i) to the Official List; and (ii) to the London Stock Exchange's market for listed securities. It is expected that the Rights Issue Admission will become effective and that dealings in the Rights Issue Shares (nil paid) will commence on the London Stock Exchange at 8.00 a.m. (London time) on 11 October 2016. The Rights Issue Shares and the Existing Informa Shares are in registered form and can be held in certificated or uncertificated form via CREST.

The Existing Informa Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Rights Issue Shares and all such shares when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Nil Paid Rights and the Fully Paid Rights to be admitted to CREST as separate securities. Euroclear requires the Company to confirm to it that certain conditions (imposed by the CREST Manual) are satisfied before Euroclear will admit any security to CREST. As soon as practicable after the Rights Issue Admission, the Company will confirm this to Euroclear. It is expected that these conditions will be satisfied on the Rights Issue Admission.

The Rights Issue has been fully underwritten by the Underwriters and is conditional, *inter alia*, upon:

(a) the passing of the Resolution at the General Meeting without amendment;

(b) the Rights Issue Admission becoming effective by not later than 8.00 a.m. on 11 October 2016 (or such later time and/or date as the parties to the Underwriting Agreement may agree);

(c) the warranties of Informa under the Underwriting Agreement remaining true and accurate up to and at the time of the Rights Issue Admission;

(d) Informa having complied with its obligations under the Underwriting Agreement;

(e) no material adverse change having occurred in respect of Informa or the Penton Group prior to the Rights Issue Admission;

(f) the Merger Agreement not having lapsed or been terminated or become terminable prior to the Rights Issue Admission;

(g) there having been no amendment or variation of the Merger Agreement which is material in the context of the Rights Issue, the Rights Issue Admission or the issue of the Rights Issue Shares; and

(h) no matter requiring a supplement to this document having arisen between the time of publication of this document and the Rights Issue Admission and no such supplement being published by Informa before the Rights Issue Admission.

The Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to the Rights Issue Admission and may be terminated by the Underwriters prior to the Rights Issue Admission upon the occurrence of certain specified events, in which case the Rights Issue will not proceed. The Underwriting Agreement is not capable of termination following the Rights Issue Admission. The Underwriters may arrange sub-underwriting for some or all of the Rights Issue Shares. A summary of certain terms and conditions of the Underwriting Agreement is contained in paragraph 15 of Part XIV (*Additional Information*) of this document.

The Underwriters and their respective affiliates may engage in trading activity in connection with their roles under the Underwriting Agreement and in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Existing Informa Shares, Nil Paid Rights and Fully Paid Rights). Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

The Company will not proceed with the Rights Issue if the Underwriting Agreement is terminated at any time prior to the Rights Issue Admission and commencement of dealing in the Rights Issue Shares (nil paid).

Subject, *inter alia*, to the conditions referred to above being satisfied (other than the condition relating to the Rights Issue Admission) and save as provided in paragraph 8 below, it is intended that:

(a) Provisional Allotment Letters in respect of Nil Paid Rights will be despatched to Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) on 10 October 2016;

(b) the Receiving Agent will instruct Euroclear to credit the appropriate CREST stock accounts of Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) with such Informa Shareholders' entitlements to Nil Paid Rights with effect from 8.00 a.m. on 11 October 2016;

(c) the Nil Paid Rights and the Fully Paid Rights will be enabled for settlement by Euroclear by 8.00 a.m. on 11 October 2016, as soon as practicable after the Company has confirmed to Euroclear that all the conditions for admission of such rights to CREST have been satisfied;

(d) Rights Issue Shares will be credited to the relevant Qualifying Informa Shareholders who validly take up their rights by 25 October 2016; and

(e) share certificates for the Rights Issue Shares will be despatched to relevant Qualifying Non-CREST Informa Shareholders who validly take up their rights by no later than 8 November 2016.

The Provisional Allotment Letters in respect of Nil Paid Rights will be despatched to the relevant Qualifying Non-CREST Informa Shareholders at their own risk.

This document constitutes the offer of Rights Issue Shares to Qualifying Informa Shareholders (other than, subject to certain exemptions, those with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions), such offer being on the terms and conditions set out in this document (and, in the case of Qualifying Non-CREST Informa Shareholders, the Provisional Allotment Letter).

The offer of Rights Issue Shares pursuant to the Rights Issue is not being made by means of this document into the United States or any other Restricted Jurisdiction. In accordance with the Act, the offer of Rights Issue Shares to Qualifying Informa Shareholders who: (i) have no registered address in and are not located in the European Economic Area; and (ii) have not provided the Company with an address in the European Economic Area for the serving of notices will be made through a notice in the London Gazette, details of which are provided in paragraph 8.11 of this Part IV (*Terms and Conditions of the Rights Issue*) which notice will not constitute an offer to sell, or a solicitation of an offer to buy, in the United States or in any other Restricted Jurisdiction.

The Rights Issue Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Informa Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of this document. There will be no restrictions on the free transferability of the Rights Issue Shares save as provided in the articles of association of the Company. The rights attaching to the Rights Issue Shares are governed by the articles of association of the Company, a summary of which is set out in paragraph 4 of Part XIV (*Additional Information*).

The ISIN for the Rights Issue Shares will be the same as that of the Existing Informa Shares, being GB00BMJ6DW54. The ISIN code for the Nil Paid Rights is GB00BD2MGK60 and for the Fully Paid Rights is GB00BD2MGP16.

Informa Shareholders taking up their rights by completing a Provisional Allotment Letter or by sending an MTM instruction to Euroclear will be deemed to have given the representations and warranties set out in paragraph 8.13 of this Part IV (*Terms and Conditions of the Rights Issue*), unless the requirement is waived by the Company and the Underwriters.

All documents including Provisional Allotment Letters (which constitute temporary documents of title) and cheques and certificates posted to, by or from relevant Qualifying Informa Shareholders and/or their transferees or renouncees (or their agents, as appropriate) will be posted at their own risk.

3. ACTION TO BE TAKEN

The action to be taken in respect of the Rights Issue Shares depends on whether, at the relevant time, the Nil Paid Rights or the Fully Paid Rights in respect of which action is to be taken are in certificated form (that is, are represented by Provisional Allotment Letters) or are in uncertificated form (that is, are in CREST).

If you are a Qualifying Non-CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or any of the Restricted Jurisdictions, please refer to paragraph 4 and paragraphs 6 to 11 below.

If you are a Qualifying CREST Informa Shareholder and do not have a registered address, nor are you resident or located, in the United States or any of the Restricted Jurisdictions, please refer to paragraph 5 and paragraphs 6 to 11 below and to the CREST Manual for further information on the CREST procedures referred to below.

If you hold Existing Informa Shares and have a registered address, or are resident or located, in the United States or any of the Restricted Jurisdictions, please refer to paragraph 8 below.

CREST-sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of CREST-sponsored members.

4. ACTION TO BE TAKEN BY QUALIFYING NON-CREST INFORMA SHAREHOLDERS IN RELATION TO THE NIL PAID RIGHTS REPRESENTED BY PROVISIONAL ALLOTMENT LETTERS

All enquiries in relation to the Provisional Allotment Letters should be addressed to the Informa Shareholder Helpline on 0370 707 1679 (+44 370 707 1679 if you are calling from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except bank holidays). For legal reasons, the Informa Shareholder Helpline will not be able to provide advice on the merits of the Rights Issue or to provide financial, tax or investment advice. Please refer to "*Where to Find Help*" for details of call charges payable in respect of calls to the Informa Shareholder Helpline.

4.1 *General*

Subject to the passing of the Resolution, it is expected that Provisional Allotment Letters are to be despatched to Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) on 10 October 2016. Each Provisional Allotment Letter will set out:

4.1.1 the holding of Existing Informa Shares in certificated form on which a relevant Qualifying Non-CREST Informa Shareholder's entitlement to Rights Issue Shares has been based;

4.1.2 the aggregate number and cost of Rights Issue Shares in certificated form which have been provisionally allotted to that Qualifying Non-CREST Informa Shareholder;

4.1.3 the procedures to be followed if a relevant Qualifying Non-CREST Informa Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form;

4.1.4 the procedure to be followed if a relevant Qualifying Non-CREST Informa Shareholder who is eligible to use the Share Dealing Service wishes to sell all of his Nil Paid Rights or to effect a Cashless Take Up using the Share Dealing Service; and

4.1.5 instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

On the basis that Provisional Allotment Letters are posted on 10 October 2016, and that dealings in Nil Paid Rights commence on 11 October 2016, the latest time and date for:

(a) acceptance and payment in full will be 11.00 a.m. on 25 October 2016; and

(b) receipt of instructions under the Share Dealing Service in respect of the sale of all Nil Paid Rights or a Cashless Take Up will be 3.00 p.m. on 18 October 2016.

If the Rights Issue is delayed so that Provisional Allotment Letters cannot be despatched on 10 October 2016, the expected timetable, as set out in this document, will be adjusted accordingly and the revised dates will be set out in the Provisional Allotment Letters and announced on a Regulatory Information Service. All references in this Part IV should be read as being subject to such adjustment.

4.2 ***Procedure for acceptance and payment***

4.2.1 *Qualifying Non-CREST Informa Shareholders who wish to accept in full*

Holders of Provisional Allotment Letters who wish to take up all of their entitlements must return the Provisional Allotment Letter, together with a cheque or banker's draft in sterling, made payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Provisional Allotment Letter, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive by no later than 11.00 a.m. on 25 October 2016 (the last time and date for acceptance and payment in full). A reply paid envelope will be enclosed with the Provisional Allotment Letter for this purpose and for use in the United Kingdom only. If you post your Provisional Allotment Letter within the United Kingdom by first class post, it is recommended that you allow at least four days for delivery.

4.2.2 *Qualifying Non-CREST Informa Shareholders who wish to accept in part*

Holders of Provisional Allotment Letters who wish to take up some but not all of their Nil Paid Rights and wish to sell some or all of those rights which they do not want to take up, should first apply for split Provisional Allotment Letters by completing Form X on page 4 of the Provisional Allotment Letter and returning it, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights or Fully Paid Rights (if appropriate) to be comprised in each split Provisional Allotment Letter, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, by 3.00 p.m. on 21 October 2016 (the latest time and date for splitting the Provisional Allotment Letter, nil paid), together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. The Provisional Allotment Letter will then be cancelled and exchanged for the split Provisional Allotment Letters required. Such holders of Provisional Allotment Letters should then deliver the split Provisional Allotment Letter representing the rights they wish to take up together with a cheque or banker's draft in sterling for this number of rights, payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only" by 11.00 a.m. on 25 October 2016, (the late time and date for acceptance in full). The further split Provisional Allotment Letters (representing the Rights Issue Shares the Informa Shareholder does not wish to take up) will be required in order to sell those rights not being taken up.

Alternatively, Qualifying Non-CREST Informa Shareholders who wish to take up some of their rights, without selling or transferring the remainder, should complete Form X on page 4 of the original Provisional Allotment Letter and return it by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during office hours only to Computershare Investor Services PLC the at The Pavilions, Bridgwater Road, Bristol BS13 8AE, together with a covering letter confirming the number of rights to be taken up and a cheque or banker's draft in sterling to pay for this number of Rights Issue Shares, payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only". In this case, the Provisional Allotment Letter and payment must be received by the Receiving Agent by 11.00 a.m. on 25 October 2016, (the last time and date for acceptance in full).

4.2.3 *Company's discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 25 October 2016 (the last time and date for acceptance in full) the provisional allotment will be deemed to have been declined and will lapse. The Company may elect, with the agreement of the Underwriters, but shall not be obliged, to treat as valid (i) Provisional Allotment Letters and accompanying remittances for the full amount due which are received through the post prior to 5.00 p.m. on 25 October 2016 (the cover bearing a legible postmark no later than 11.00 a.m. on 25 October 2016) and (ii) applications in respect of which remittances are received prior to 11.00 a.m. on 25 October 2016 from an authorised person (as defined in section 31(2) of the FSMA) specifying the number of Rights Issue Shares to be acquired and undertaking to lodge the relevant Provisional Allotment Letter duly completed in due course.

The Company (after consulting with the Joint Global Coordinators) may also (in its absolute discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the Rights Issue Shares that appears to the Company to have been executed in, despatched from or that provided an address for delivery of definitive share certificates for Rights Issue Shares to the United States or any of the Restricted Jurisdictions.

A Qualifying Non-CREST Informa Shareholder who makes a valid acceptance and payment in accordance with paragraph 4.2.3 is deemed to request that the Rights Issue Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the memorandum of association and articles of association of the Company.

4.2.4 *Payments*

All payments must be in sterling and made by cheque or banker's draft made payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or a member of either of the committees of the Scottish or Belfast Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 or page 4 of the Provisional Allotment Letter. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt and it is a term of the Rights Issue that cheques shall be honoured on first presentation. The Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest on such payments ultimately will accrue for the benefit of the Company. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

If the Rights Issue Shares have already been allotted to a Qualifying Non-CREST Informa Shareholder prior to any payment not being so honoured upon first presentation or such acceptances being treated as invalid, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such Rights Issue Shares on behalf of such Qualifying Non-CREST Informa Shareholders and hold the proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such Rights Issue Shares, and of all amounts payable by such Qualifying Non-CREST Informa Shareholders pursuant to the terms of the Rights Issue in respect of the acquisition of such Rights Issue Shares) on behalf of such Qualifying Non-CREST Informa Shareholders. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Informa Shareholders as a result.

4.3 ***Money Laundering Regulations***

It is a term of the Rights Issue that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent, may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf a Provisional Allotment Letter is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Provisional Allotment Letter is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Provisional Allotment Letter. The person lodging the Provisional Allotment Letter with payment and in accordance with the other terms as described above (the "**applicant**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. The Receiving Agent may make a search using a credit reference agency for the purpose of confirming such identity where deemed necessary. A record of each search will be retained.

If the Receiving Agent determines that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine) by 11.00 a.m. on 25 October 2016, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant shares to the acceptor but (notwithstanding any other term of the Rights Issue) such Rights Issue Shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Receiving Agent shall in its absolute discretion determine).

If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the acceptor, as the Company may in its absolute discretion allow, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant Rights Issue Shares (and for that purpose the Company will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the acceptor, subject to the requirement of the Money Laundering Regulations.

The Receiving Agent is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. Neither the Company, nor the Underwriters nor the Receiving Agent will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant shares.

Return of a Provisional Allotment Letter with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid or in delays in the despatch of a receipted fully paid Provisional Allotment Letter or a share certificate.

The verification of identity requirements will not usually apply:

(a) if the acceptor is an organisation required to comply with the Money Laundering Directive 2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or

(b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or

(c) the acceptor is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or

(d) if the acceptor (not being an acceptor who delivers his acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or

(e) if the aggregate subscription price for the relevant shares is less than €15,000 (approximately £12,700).

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of the verification of identity requirements may be facilitated in the following ways:

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society and bears a UK bank sort code number in the top right-hand corner, the following applies. Cheques should be made payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 or page 4 of the Provisional Allotment Letter.

(b) If the Provisional Allotment Letter is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation with the Provisional Allotment Letter that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority. If the agent is not such an organisation it should contact the Receiving Agent; or

(c) If a Provisional Allotment Letter is lodged by hand by the acceptor in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

In order to confirm the acceptability of any written assurance referred to in paragraph (c) above or any other case, the acceptor should contact the Receiving Agent.

4.4 ***Dealings in Nil Paid Rights***

Assuming the Rights Issue becomes unconditional, dealings on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8.00 a.m. on 11 October 2016. A transfer of Nil Paid Rights can be made by renunciation of the Provisional Allotment Letter in accordance with the instructions printed on it and delivery of the letter to the transferee. The latest time and date for registration of renunciation of Provisional Allotment Letters, nil paid, is expected to be 11.00 a.m. on 25 October 2016.

In addition, Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA can elect to sell all of their Nil Paid Rights or to effect a Cashless Take Up in each case using the Share Dealing Service, details of which are set out in paragraph 4.5 below.

4.5 ***Share Dealing Service***

Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA may elect to: (a) sell all of the Nil Paid Rights to which they are entitled; or (b) effect a Cashless Take Up, using the Share Dealing Service.

(a) *Qualifying Non-CREST Informa Shareholders who wish to sell all of their entitlement using the Share Dealing Service*

Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA and who wish to sell all of the Nil Paid Rights to which they are entitled may elect to do so using the Share Dealing Service. Such Qualifying Non-CREST Informa Shareholders should complete and return the Provisional Allotment Letter in accordance with the instructions printed thereon, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, by not later than 3.00 p.m. on 18 October 2016, the latest time and date for requesting the sale of Nil Paid Rights through the Share Dealing Service.

A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose. If you post your Provisional Allotment Letter within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Please note that the Receiving Agent will charge a commission of 0.35 per cent. of the gross proceeds of sale of all of the Nil Paid Rights to which the Qualifying Non-CREST Informa Shareholder is entitled, subject to a minimum of £20, for effecting such sale through the Share Dealing Service. Under the Share Dealing Service, the Receiving Agent will normally instruct a broker to sell all of the Nil Paid Rights for a Qualifying Non-CREST Informa Shareholder on the Business Day following receipt of an instruction from such Qualifying Non-CREST Informa Shareholder for the sale of his Nil Paid Rights. Any instruction received after 3.00 p.m. on any given day will be treated as having been received the following day.

The Receiving Agent will aggregate instructions from all Qualifying Non-CREST Informa Shareholders who have elected to sell all of their Nil Paid Rights under the Share Dealing Service that are received (or are treated as having been received) on the same day. In this case, Qualifying Non-CREST Informa Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with the above. This may result in Qualifying Non-CREST Informa Shareholders who choose to sell all of their Nil Paid Rights through the Share Dealing Service receiving a higher or lower price than if their Nil Paid Rights were sold separately.

Notwithstanding the above, the Nil Paid Rights in respect of which an instruction is received may be sold in several transactions and on separate days. In this case, Qualifying Non-CREST Informa Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights sold in that period. This may result in Qualifying Non-CREST Informa Shareholders who choose to sell all of their Nil Paid Rights through the Share Dealing Service receiving a higher or lower price for their Nil Paid Rights than if all of their Nil Paid Rights had been sold in a single transaction or on a single day and such Qualifying Non-CREST Informa Shareholders may receive the proceeds of sale later than if their Nil Paid Rights had been sold by another broker on an individual basis. A Qualifying Non-CREST Informa Shareholder who is considering giving an instruction to sell all of their Nil Paid Rights under the Share Dealing Service should note that there is no guarantee that the sale of the Nil Paid Rights will be effected under the Share Dealing Service in relation to their Nil Paid Rights. Whether such Qualifying Non-CREST Informa Shareholder's Nil Paid Rights will be sold under the Share Dealing Service will depend on whether it is expected that the proceeds from the sale of the Nil Paid Rights of the majority of the Qualifying Non-CREST Informa Shareholders who elect to sell all of their Nil Paid Rights and whose instructions are aggregated for sales purposes will exceed the commissions referred to above. If a Qualifying Non-CREST Informa Shareholder's Nil Paid Rights are sold but the proceeds obtained for the sale of such Nil Paid Rights are less than the commissions referred to above, such Qualifying Non-CREST Informa Shareholder will not receive any proceeds.

(b) *Qualifying Non-CREST Informa Shareholders who wish to effect a Cashless Take Up using the Share Dealing Service*

Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA and who wish to effect a Cashless Take Up may elect to do so using the Share Dealing Service. Such Qualifying Non-CREST Informa Shareholders should complete and return the Provisional Allotment Letter in accordance with the instructions printed thereon, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, by not later than 3.00 p.m. on 18 October 2016, the latest time and date for requesting a Cashless Take Up through the Share Dealing Service.

A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose. If you post your Provisional Allotment Letter within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Please note that the Receiving Agent will charge a commission of 0.35 per cent. of the gross proceeds of sale of such number of Nil Paid Rights as is required to effect a Cashless Take Up for a Qualifying Non-CREST Informa Shareholder, subject to a minimum of £20.

Under the Share Dealing Service, the Receiving Agent will normally instruct a broker to sell such number of Nil Paid Rights as is required to effect a Cashless Take Up for a Qualifying Non-CREST Informa Shareholder on the Business Day following receipt from such Qualifying Non-CREST Informa Shareholder of an instruction for Cashless Take Up. Any instruction received after 3.00 p.m. on any given day will be treated as having been received the following day. The Receiving Agent will aggregate instructions from all Qualifying Non-CREST Informa

Shareholders who elect a Cashless Take Up under the Share Dealing Service that are received (or are treated as having been received) on the same day. In this case, Qualifying Non-CREST Informa Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with above. This may result in Qualifying Non-CREST Informa Shareholders who elect a Cashless Take Up under the Share Dealing Service receiving a higher or lower price than if the Nil Paid Rights the subject of the instruction were sold separately.

Notwithstanding the above, such number of Nil Paid Rights which need to be sold to effect a Cashless Take Up for a Qualifying Non-CREST Informa Shareholder under the Share Dealing Service may be sold in several transactions and on separate days. In this case, Qualifying Non-CREST Informa Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights sold in that period.

This may result in Qualifying Non-CREST Informa Shareholders who choose to effect a Cashless Take Up under the Share Dealing Service receiving a higher or lower price for their Nil Paid Rights than if such Nil Paid Rights had been sold in a single transaction or on a single day. A Qualifying Non-CREST Informa Shareholder who is considering giving an instruction for Cashless Take Up under the Share Dealing Service should note that there is no guarantee that Cashless Take Up will be effected under the Share Dealing Service in relation to his Nil Paid Rights.

Whether such Qualifying Non-CREST Informa Shareholder's Nil Paid Rights will be sold under the Share Dealing Service will depend on whether it is expected that the proceeds from the sale of the Nil Paid Rights of the majority of the Qualifying Non-CREST Informa Shareholders (the "**Majority Shareholders**") who elect for a Cashless Take Up under the Share Dealing Service and whose instructions are aggregated for sales purposes will be sufficient, after deducting the commissions referred to above, to take-up one New Informa Share for each of the Majority Shareholders. If a Qualifying Non-CREST Informa Shareholder's Nil Paid Rights are sold but the proceeds obtained for the sale of the Nil Paid Rights are not sufficient, after the deduction of the commissions referred to above, to acquire any Rights Issue Shares at the Issue Price, such Qualifying Non-CREST Informa Shareholder will not receive any Rights Issue Shares.

(c) *General*

By giving an instruction under the Share Dealing Service a Qualifying Non-CREST Informa Shareholder will be deemed to have represented, warranted and undertaken that he will not thereafter seek to take any action in respect of his Provisional Allotment Letter. By giving your instruction under the Share Dealing Service, you will be deemed to have renounced your Nil Paid Rights, as applicable to your instruction. The terms and conditions of the Share Dealing Service (the "**Share Dealing Service Terms and Conditions**") will be posted to Qualifying Non-CREST Informa Shareholders together with the Provisional Allotment Letter. A Qualifying Non-CREST Informa Shareholder who is eligible and elects to use the Share Dealing Service agrees to the terms and conditions of the Rights Issue set out in this Prospectus and the Share Dealing Service Terms and Conditions (including how the price for the sale of their Nil Paid Rights is calculated and the commissions that will be deducted from the proceeds of the sale of such Nil Paid Rights). Qualifying Non-CREST Informa Shareholders using the Share Dealing Service should note that they will be clients of Computershare Investor Services PLC and not of the Company when using such service. Computershare Investor Services PLC's liability to such a Qualifying Non-CREST Informa Shareholder and its responsibility for providing the protections afforded by the UK regulatory regime to clients for whom such services are provided is as set out in the Share Dealing Service Terms and Conditions, and neither Computershare Investor Services PLC nor the Company shall have any liability or responsibility to a Qualifying Non-CREST Informa Shareholder using the Share Dealing Service except as set out in those Share Dealing Service Terms and Conditions. None of the

Company, Computershare Investor Services PLC, or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any sale, any settlement issues arising from any sale, any exercise of discretion in relation to any sale, or any failure to procure any sale, of Nil Paid Rights pursuant to the Share Dealing Service.

The Company, Computershare Investor Services PLC and/or their agents shall each have sole discretion to determine the eligibility of Qualifying Non-CREST Informa Shareholders, and may each in their sole discretion interpret instructions (including handwritten markings) on the Provisional Allotment Letter, and none of the Company, Computershare Investor Services PLC or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from any such exercise of discretion. All remittances will be sent by post, at the risk of the Qualifying Non-CREST Informa Shareholder entitled thereto, to the registered address of the relevant Qualifying Non-CREST Informa Shareholder (or, in the case of joint holders, to the address of the joint holder whose name stands first in the register of Shareholders). No interest will be payable on any proceeds received from the sale of Nil Paid Rights under the Share Dealing Service

4.6 ***Dealings in Fully Paid Rights***

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this document and the Provisional Allotment Letter, the Fully Paid Rights may be transferred by renunciation of the relevant fully paid Provisional Allotment Letter and delivering it, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, by no later than 11.00 a.m. on 25 October 2016. To do this, Qualifying Non-CREST Informa Shareholders will need to have their fully paid Provisional Allotment Letters returned to them after acceptance has been effected by the Receiving Agent. However, fully paid Provisional Allotment Letters will not be returned to Informa Shareholders unless their return is requested by the appropriate box on the Provisional Allotment Letter.

From 26 October 2016, the Rights Issue Shares will be in registered form and transferable in the usual way (see paragraph 4.12 below).

4.7 ***Renunciation and splitting of Provisional Allotment Letters***

Qualifying Non-CREST Informa Shareholders who wish to transfer all of their Nil Paid Rights or, after acceptance of the provisional allotment and payment in full, Fully Paid Rights comprised in a Provisional Allotment Letter may (save as required by the laws of certain overseas jurisdictions) renounce such allotment by completing and signing Form X on page 4 of the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and passing the entire Provisional Allotment Letter to their stockbroker or bank or other appropriate financial adviser or to the transferee. Once a Provisional Allotment Letter has been renounced, the letter will become a negotiable instrument in bearer form and the Nil Paid Rights comprised in the Provisional Allotment Letter may be transferred by delivery of the Provisional Allotment Letter to the transferee. The latest time and date for registration of renunciation of Provisional Allotment Letters, fully paid, is 11.00 a.m. on 25 October 2016.

If a holder of a Provisional Allotment Letter wishes to have only some of the Rights Issue Shares registered in his name and to transfer the remainder, or wishes to transfer all the Nil Paid Rights or (if appropriate) Fully Paid Rights but to different persons, he may have the Provisional Allotment Letter split, for which purpose he or his agent must complete and sign Form X on page 4 of the Provisional Allotment Letter. The Provisional Allotment Letter must then be delivered by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, by no later than 3.00 p.m. on 21 October 2016, to be cancelled and exchanged for the split Provisional Allotment Letters required. The number of split Provisional Allotment Letters required and the number of Nil Paid Rights or (as appropriate) Fully Paid Rights) to be comprised in each split letter should be stated in a covering letter. Form X on page 4 of split Provisional Allotment Letters will be marked "**Original Duly Renounced**" before issue. The Provisional Allotment Letter will then be cancelled and exchanged for split Provisional Allotment Letters. The split Provisional Allotment Letters representing Rights Issue Shares they wish to accept should be delivered together with a cheque or banker's draft in sterling for this number of rights, payable to "CIS PLC re Informa plc Rights Issue" and crossed "A/C payee only" by 11.00 a.m. on 25 October 2016, the latest time and date for acceptance. The Provisional Allotment Letters (representing the Rights Issue Shares they do not wish to take up) will be required in order to sell those rights.

Alternatively, Qualifying Non-CREST Informa Shareholders who wish to take up some of their Nil Paid Rights, without selling or transferring the remainder, should complete Form X on page 4 of the original Provisional Allotment Letter and return it, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE. In this case, the Provisional Allotment Letter and payment must be received by the Receiving Agent by 11.00 a.m. on 25 October 2016, together with a covering letter confirming the number of rights to be taken up and a cheque or banker's draft in sterling to pay for this number of Rights Issue Shares.

The Company and the Underwriters reserve the right to refuse to register any renunciation in favour of any person in respect of which the Company and the Underwriters believes such renunciation may violate applicable legal or regulatory requirements, including (without limitation) any renunciation in the name of any person with an address outside the United Kingdom.

4.8 ***Registration in names of Qualifying Informa Shareholders***

A Qualifying Informa Shareholder who wishes to have all the Rights Issue Shares to which he is entitled registered in his name must accept and make payment for such allotment in accordance with the provisions set out in this document and (in the case of Qualifying Non-CREST Informa Shareholders) the Provisional Allotment Letter.

4.9 ***Registration in names of persons other than Qualifying Informa Shareholders originally entitled***

In order to register Fully Paid Rights in certificated form in the name of someone other than the Qualifying Informa Shareholder(s) originally entitled, the renouncee or his agent(s) must complete Form Y on page 4 of the Provisional Allotment Letter (unless the renouncee is a CREST member who wishes to hold such Rights Issue Shares in uncertificated form, in which case Form X and the CREST Deposit Form (both on page 4 of the Provisional Allotment Letter) must be completed (see paragraph 5 below)) and deliver the entire Provisional Allotment Letter, when fully paid, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours) to the Computershare Investor Services PLC atThe Pavilions, Bridgwater Road, Bristol BS13 8AE, by not later than the latest time for registration of renunciations, which is expected to be 11.00 a.m. on 25 October 2016. Registration cannot be effected unless and until the Rights Issue Shares comprised in a Provisional Allotment Letter are fully paid.

4.10 ***Consolidation of Provisional Allotment Letters***

The Rights Issue Shares comprised in several renounced Provisional Allotment Letters may be registered in the name of one holder (or joint holders) if Form Y on page 4 of the Provisional Allotment Letter is completed on one Provisional Allotment Letter (the "**Principal Letter**") and all the Provisional Allotment Letters are delivered in one batch. Details of each Provisional Allotment Letter (including the Principal Letter) should be listed in the Consolidated Listing Form adjacent to Forms X and Y on page 4 of the Principal Letter and the allotment number of the Principal Letter should be entered in the space provided on each of the other Provisional Allotment Letters.

4.11 ***Deposit of Nil Paid Rights or Fully Paid Rights into CREST***

The Nil Paid Rights or Fully Paid Rights represented by the Provisional Allotment Letter may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result of a renunciation of those rights or otherwise). Similarly, Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Subject as provided in the next following paragraph or in the Provisional Allotment Letter, normal CREST procedures and timings apply in relation to any such conversion. Qualifying Informa Shareholders are recommended to refer to the CREST Manual for details of such procedures.

The procedure for depositing the Nil Paid Rights represented by the Provisional Allotment Letter into CREST, whether such rights are to be converted into uncertificated form in the name(s) of the person(s) whose name(s) and address appear(s) on page 1 of the Provisional Allotment Letter or in the name of a person or persons to whom the Provisional Allotment Letter has been renounced, is as follows: Form X and the CREST Deposit Form (both on page 4 of the Provisional Allotment Letter) will need to be completed and the Provisional Allotment Letter deposited with the CREST Courier and Sorting Service ("**CCSS**"). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS and (b) only the whole of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter may be deposited into CREST. If you wish to deposit some only of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter into CREST, you must first apply for split Provisional Allotment Letters by following the instructions in paragraph 4.7 above. If the rights represented by more than one Provisional Allotment Letter are to be deposited, the CREST Deposit Form on each Provisional Allotment Letter must be completed and deposited. A Consolidation Listing Form (as defined in the Regulations) must **not** be used.

A holder of the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) represented by a Provisional Allotment Letter who is proposing to convert those rights into uncertificated form (whether following a renunciation of such rights or otherwise) is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 October 2016. **In particular, having regard to processing times in CREST and on the part of the Receiving Agent, the latest recommended time for depositing a renounced Provisional Allotment Letter (with Form X and the CREST Deposit Form on page 4 of the Provisional Allotment Letter duly completed) with the CCSS in order to enable the person acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST as a result of the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 October 2016 is 3.00 p.m. on 20 October 2016.**

When Form X and the CREST Deposit Form (both on page 4 of the Provisional Allotment Letter) have been completed, the title to the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letters will cease to be renounceable or transferable by delivery, and for the avoidance of doubt any entries in Form Y will not subsequently be recognised or acted upon by the Receiving Agent. All renunciations or transfers of Nil Paid Rights or Fully Paid Rights must be effected through the CREST system once such Nil Paid Rights or Fully Paid Rights have been deposited into CREST.

CREST-sponsored members should contact their CREST sponsor as only their CREST sponsor will be able to take the necessary action to take up the entitlement or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of the CREST-sponsored member.

4.12 ***Issue of Rights Issue Shares in definitive form***

Definitive share certificates in respect of the Rights Issue Shares to be held in certificated form are expected to be despatched by post by 9 November 2016, at the risk of the person entitled thereto, to Qualifying Non-CREST Informa Shareholders (or their transferees who hold Fully Paid Rights in certificated form), or in the case of joint holdings, to the first-named Informa Shareholders, at their registered address (unless lodging agent details have been completed in Box 5 on page 4 of the Provisional Allotment Letter). After despatch of the definitive share certificates, Provisional

Allotment Letters will cease to be valid for any purpose whatsoever. Pending despatch of definitive share certificates, instruments of transfer of the Rights Issue Shares will be certified by the Registrar against the register.

5. ACTION TO BE TAKEN BY QUALIFYING CREST INFORMA SHAREHOLDERS IN RELATION TO NIL PAID RIGHTS AND FULLY PAID RIGHTS IN CREST

5.1 *General*

Subject as provided in paragraph 8 of this Part IV, it is expected that each Qualifying CREST Informa Shareholder (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) will receive a credit to his stock account in CREST of his entitlement to Nil Paid Rights on 11 October 2016. It is expected that such rights will be enabled by 8.00 a.m. on 11 October 2016. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Informa Shares in uncertificated form held at the close of business on the Record Date by the relevant Qualifying CREST Informa Shareholder in respect of which the Nil Paid Rights are provisionally allotted.

The maximum number of Rights Issue Shares that a Qualifying CREST Informa Shareholder may take up is up to that which have been provisionally allotted to that Qualifying CREST Informa Shareholder and for which he receives a credit of entitlement into his stock account in CREST. The minimum number of Rights Issue Shares a Qualifying CREST Informa Shareholder may take up is one.

The Nil Paid Rights will constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If, for any reason, it is impracticable to credit the stock accounts of relevant Qualifying CREST Informa Shareholders, or to enable the Nil Paid Rights by 8.00 a.m. on 11 October 2016, Provisional Allotment Letters shall, unless the Company determines otherwise, be sent out in substitution for the Nil Paid Rights which have not been so credited or enabled and the expected timetable as set out in this document will be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement on a Regulatory Information Service giving details of any revised dates but relevant Qualifying CREST Informa Shareholders may not receive any further written communication.

CREST members who wish to take up their entitlements in respect of, or otherwise to transfer, Nil Paid Rights or Fully Paid Rights held by them in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST-sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement as only your CREST sponsor will be able to take the necessary action to take up your entitlements or otherwise to deal with your Nil Paid Rights or Fully Paid Rights.

5.2 *Procedure for acceptance and payment*

5.2.1 *MTM instructions*

CREST members who wish to take up all or some of their entitlement in respect of Nil Paid Rights in CREST must send (or, if they are CREST-sponsored members, procure that their CREST sponsor sends) an MTM instruction to Euroclear that, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Nil Paid Rights to be taken up;

(b) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the RTGS payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank of the Receiving

Agent in sterling in respect of the full amount payable on acceptance in respect of the Nil Paid Rights referred to in sub-paragraph (a) above; and

(c) the crediting of a stock account of the accepting CREST member (being an account under the same participant ID and member account ID as the account from which the Nil Paid Rights are to be debited on settlement of the MTM instruction) of the corresponding number of Fully Paid Rights to which the CREST member is entitled on taking up his Nil Paid Rights referred to in sub-paragraph (a) above.

5.2.2 *Contents of MTM instructions*

The MTM instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Nil Paid Rights to which the acceptance relates;

(b) the participant ID of the accepting CREST member;

(c) the member account ID of the accepting CREST member from which the Nil Paid Rights are to be debited;

(d) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent; this is 3RA36;

(e) the member account ID of the Receiving Agent, in its capacity as a CREST receiving agent; this is INFORMA;

(f) the number of Fully Paid Rights that the CREST member is expecting to receive on settlement of the MTM instruction; this must be the same as the number of Nil Paid Rights to which the acceptance relates;

(g) the amount payable by means of the CREST assured payment arrangements on settlement of the MTM instruction; this must be the full amount payable on acceptance in respect of the number of Nil Paid Rights referred to in sub-paragraph (a) above;

(h) the intended settlement date; this must be on or before 11.00 a.m. on 25 October 2016;

(i) the Nil Paid Rights ISIN number which is GB00BD2MGK60;

(j) the Fully Paid Rights ISIN number which is GB00BD2MGP16;

(k) the Corporate Action Number for the Rights Issue; this will be available by viewing the relevant corporate action details in CREST; and

(l) a contact name and telephone number (in the free format shared file note).

5.2.3 *Valid acceptance*

An MTM instruction complying with each of the requirements as to authentication and contents set out in paragraph 5.2.2 above will constitute a valid acceptance where either:

(a) the MTM instruction settles by not later than 11.00 a.m. on 25 October 2016; or

(b) at the discretion of the Company:

(i) the MTM instruction is received by Euroclear by not later than 11.00 a.m. on 25 October 2016;

(ii) a number of Nil Paid Rights at least equal to the number of Nil Paid Rights inserted in the MTM instruction is credited to the CREST stock member account of the accepting CREST member specified in the MTM instruction at 11.00 a.m. on 25 October 2016; and

(iii) the relevant MTM instruction settles by 2.00 p.m. on 25 October 2016 (or such later time and/or date as the Company and the Joint Global Co-ordinators may determine).

An MTM instruction will be treated as having been received by Euroclear for these purposes at the time at which the instruction is processed by the Network Providers' Communications Host (as this term is defined in the CREST Manual) at Euroclear of the network provider used by the CREST member (or by the CREST-sponsored member's CREST sponsor). This will be conclusively determined by the input time stamp applied to the MTM instruction by the Network Providers' Communications Host.

5.2.4 *Representations, warranties and undertakings of CREST members*

A CREST member or CREST-sponsored member who makes a valid acceptance in accordance with this paragraph 5.2 represents, warrants and undertakes to the Company and the Underwriters that he has taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by him or by his CREST sponsor (as appropriate) to ensure that the MTM instruction concerned is capable of settlement at 11.00 a.m. on 25 October 2016 and remains capable of settlement at all times after that until 2.00 p.m. on 25 October 2016 (or until such later time and date as the Company and the Joint Global Co-ordinators may determine). In particular, the CREST member or CREST-sponsored member represents, warrants and undertakes that, at 11.00 a.m. on 25 October 2016 and at all times thereafter until 2.00 p.m. on 25 October 2016 (or until such later time and date as the Company and the Joint Global Co-ordinators may determine), there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the MTM instruction to settle. CREST-sponsored members should contact their CREST sponsor if they are in any doubt.

If there is insufficient Headroom within the Cap in respect of the cash memorandum account of a CREST member or CREST-sponsored member for such amount to be debited or the CREST member's or CREST-sponsored member's acceptance is otherwise treated as invalid and Rights Issue Shares have already been allotted to such CREST member or CREST-sponsored member, the Company and the Underwriters may (in their absolute discretion as to the manner, timing and terms) make arrangements for the sale of such shares on behalf of that CREST member or CREST-sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by the CREST member or CREST-sponsored member pursuant to the provisions of this Part IV in respect of the acquisition of such shares) on behalf of such CREST member or CREST-sponsored member. Neither the Company, nor the Underwriters, nor any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such CREST member or CREST-sponsored member as a result.

5.2.5 *CREST procedures and timings*

CREST members and CREST sponsors (on behalf of CREST-sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action.

Normal system timings and limitations will therefore apply in relation to the input of an MTM instruction and its settlement in connection with the Rights Issue. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST-sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 25 October 2016. In connection with this, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.6 *CREST member's undertaking to pay*

A CREST member or CREST-sponsored member who makes a valid acceptance in accordance with the procedures set out in this paragraph 5.2:

(a) undertakes to pay to the Receiving Agent, or procure the payment to the Receiving Agent of, the amount payable in sterling on acceptance in accordance with the above procedures or in such other manner as the Receiving Agent may require (it being acknowledged that, where payment is made by means of a CREST RTGS payment mechanism, the creation of an RTGS payment obligation in sterling in favour of the Receiving Agent's RTGS settlement bank (as defined in the CREST Manual) in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, discharge in full the obligation of the CREST member (or CREST-sponsored member) to pay to the Receiving Agent the amount payable on acceptance); and

(b) requests that the Fully Paid Rights and/or Rights Issue Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the memorandum of association and articles of association of the Company.

If the payment obligations of the relevant CREST member or CREST-sponsored member in relation to such Rights Issue Shares are not discharged in full and such Rights Issue Shares have already been allotted to the CREST member or CREST-sponsored member, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such Rights Issue Shares on behalf of the CREST member or CREST-sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such Rights Issue Shares, and of all amounts payable by such CREST member or CREST-sponsored member pursuant to the terms of the Rights Issue in respect of the acquisition of such Rights Issue Shares) or an amount equal to the original payment of the CREST member or CREST-sponsored member. Neither the Company, nor the Underwriters, nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by the CREST member or CREST-sponsored member as a result.

5.2.7 *Discretion as to rejection and validity of acceptances*

The Company (after consulting with the Underwriters) may agree in its sole discretion to:

(a) reject any acceptance constituted by an MTM instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 5.2. Where an acceptance is made as described in this paragraph 5.2, which is otherwise valid, and the MTM instruction concerned fails to settle by 11.00 a.m. on 25 October 2016 (or by such later time and date as the Company has determined), the Company and the Underwriters shall be entitled to assume, for the purposes of their right to reject an acceptance contained in this paragraph 5.2, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 5.2 unless the Company is aware of any reason outside the control of the CREST member or CREST sponsor (as appropriate) for the failure to settle.

(b) treat as valid (and binding on the CREST member or CREST-sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 5.2.

(c) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an MTM instruction and subject to such further terms and conditions as the Company and the Underwriters may determine.

(d) treat a properly authenticated dematerialised instruction (in this sub-paragraph (d) (the "**first instruction**") as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction.

(e) accept an alternative instruction or notification from a CREST member or CREST-sponsored member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of an MTM instruction or any alternative instruction or notification, if, for reasons or due to circumstances outside the control of any CREST member or CREST-sponsored member or (where applicable) CREST sponsor, the CREST member or CREST-sponsored member is unable validly to take up all or part of his Nil Paid Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

5.3 ***Money Laundering Regulations***

If you hold your Nil Paid Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is entitled to take reasonable measures to establish the identity of the person or persons (or the ultimate controller of such person or persons) on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any MTM instruction or other instruction so that appropriate measures may be taken.

Submission of an MTM instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the verification of the identity requirements in the Money Laundering Regulations or the FSMA. Pending the provision of such information and other evidence satisfactory as to the identity of the applicant having consulted with the Company, the Receiving Agent may take, or omit to take, such action as it may determine to prevent or delay settlement of the MTM instruction. If such information and other evidence of identity has not been provided within a reasonable time, then the Receiving Agent will not permit the MTM instruction concerned to proceed to settlement but without prejudice to the right of the Company and/or the Underwriters to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide such information and other evidence.

5.4 ***Dealings in Nil Paid Rights in CREST***

Assuming the Rights Issue becomes unconditional, dealings in the Nil Paid Rights on the London Stock Exchange are expected to commence at 8.00 a.m. on 11 October 2016. A transfer (in whole or in part) of Nil Paid Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The Nil Paid Rights are expected to be disabled in CREST after the close of CREST business on 25 October 2016.

5.5 ***Dealings in Fully Paid Rights in CREST***

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this document, the Fully Paid Rights may be transferred by means of CREST in the same manner as any other security that is admitted to CREST. The last time for settlement of any transfer of Fully Paid Rights in CREST is expected to be 11.00 a.m. on 25 October 2016. The Fully Paid Rights are expected to be disabled in CREST after the close of CREST business on 25 October 2016.

From 26 October 2016, the Rights Issue Shares will be registered in the name(s) of the person(s) entitled to them in the Company's register of members and will be transferable in the usual way.

5.6 ***Withdrawal of Nil Paid Rights or Fully Paid Rights from CREST***

Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Normal CREST procedures (including timings) apply in relation to any such conversion.

The recommended latest time for receipt by Euroclear of a properly authenticated dematerialised instruction requesting withdrawal of Nil Paid Rights or, if appropriate, Fully Paid Rights from CREST is 4.30 p.m. on 19 October 2016, so as to enable the person acquiring or (as appropriate) holding the Nil Paid Rights or, if appropriate, Fully Paid Rights following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 October 2016. You are recommended to refer to the CREST Manual for details of such procedures.

5.7 ***Issue of Rights Issue Shares in CREST***

Fully Paid Rights in CREST are expected to be disabled in CREST after the close of CREST business on 25 October 2016 (the latest date for settlement of transfers of Fully Paid Rights in CREST). Rights Issue Shares (in definitive form) will be issued in uncertificated form to those persons registered as holding Fully Paid Rights in CREST at the close of business on the date on which the Fully Paid Rights are disabled. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of those persons (under the same participant ID and member account ID that applied to the Fully Paid Rights held by those persons) with their entitlements to Rights Issue Shares with effect from the next Business Day (expected to be 26 October 2016).

5.8 ***Right to allot/issue in certificated form***

Despite any other provision of this document, the Company reserves the right to allot and/or issue any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. PROCEDURE IN RESPECT OF RIGHTS NOT TAKEN UP (WHETHER CERTIFICATED OR IN CREST) AND WITHDRAWAL

6.1 ***Procedure in respect of Rights Issue Shares not taken up***

If an entitlement to Rights Issue Shares is not validly taken up by 11.00 a.m. on 25 October 2016, in accordance with the procedure laid down for acceptance and payment, then that provisional allotment will be deemed to have been declined and will lapse. The Joint Bookrunners will endeavour to procure, by not later than 4.30 p.m. on the second Business Day after 25 October 2016, subscribers for all (or as many as possible) of those Rights Issue Shares not taken up at a price per Rights Issue Share which is at least equal to the aggregate of the Issue Price and the expenses of procuring such subscribers (including any applicable brokerage and commissions and amounts in respect of value added tax).

Notwithstanding the above, the Joint Bookrunners may, at any time after 11.00 am on 25 October 2016, cease to endeavour to procure any such subscribers if, in its opinion, it is unlikely that any such subscribers can be procured at such a price and by such a time. If and to the extent that subscribers for Rights Issue Shares cannot be procured on the basis outlined above, the relevant Rights Issue Shares will be subscribed for by the Underwriters or their sub-underwriters at the Issue Price pursuant to the terms of the Underwriting Agreement.

Any premium over the aggregate of the Issue Price and the expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of value added tax) shall be paid (subject as provided in this paragraph 6):

(a) where the Nil Paid Rights were, at the time they lapsed, represented by a Provisional Allotment Letter, to the person whose name and address appeared on the Provisional Allotment Letter;

(b) where the Nil Paid Rights were, at the time they lapsed, in uncertificated form, to the person registered as the holder of those Nil Paid Rights at the time of their disablement in CREST; and

(c) where an entitlement to Rights Issue Shares was not taken up by an Overseas Informa Shareholder, to that Overseas Informa Shareholder.

Rights Issue Shares for which subscribers are procured on this basis will be reallotted to the subscribers and the aggregate of any premiums (being the amount paid by the subscribers after deducting the Issue Price and the expenses of procuring the subscribers, including any applicable brokerage and commissions and amounts in respect of value added tax), if any, will be paid (without interest) to those persons entitled (as referred to above) *pro rata* to the relevant lapsed provisional allotments, save that amounts of less than £5.00 per holding will not be so paid but will be aggregated and retained for the benefit of the Company.

Any transactions undertaken pursuant to this paragraph 6 or paragraph 8 below shall be deemed to have been undertaken at the request of the persons entitled to the lapsed provisional allotments or other entitlements and neither the Company, nor the Joint Bookrunners, nor any other person procuring subscribers shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any such subscription, any decision not to endeavour to procure subscribers or the failure to procure subscribers on the basis so described. The Joint Bookrunners will be entitled to retain any brokerage fees, commissions or other benefits received in connection with these arrangements. Cheques for the amounts due will be sent in sterling by post, at the risk of the person(s) entitled, to their registered addresses (the registered address of the first-named in the case of joint holders), **provided that**, where any entitlement concerned was held in CREST, the amount due will, unless the Company (in its absolute discretion) otherwise determines, be satisfied by the Company procuring the creation of an assured payment obligation in favour of the relevant CREST member's (or CREST-sponsored member's) RTGS settlement bank in respect of the cash amount concerned in accordance with the RTGS payment mechanism.

6.2 *Withdrawal rights*

Persons who have the right to withdraw their acceptances under Section 87Q(4) of the FSMA after a supplementary prospectus (if any) has been published by the Company and who wish to exercise such right of withdrawal must deposit a written notice of withdrawal, which must include the full name and address of the person wishing to exercise such statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE or by facsimile to the Receiving Agent (to obtain details for any facsimile transmission in these circumstances, Informa Shareholders should telephone the Informa Shareholder Helpline) so as to be received no later than two Business Days after the date on which the supplementary prospectus was published.

Withdrawal is effective as at the time of receipt of the written notice of withdrawal by the Receiving Agent. Notice of withdrawal of acceptance given by any other means or which is deposited with or received by the Receiving Agent after the expiry of such period will not constitute a valid withdrawal. Furthermore, the Company will not permit the exercise of withdrawal rights after payment by the relevant Informa Shareholder of its subscription in full and the allotment of the Rights Issue Shares to such Informa Shareholder becoming unconditional. In such circumstances, Informa Shareholders are advised to consult their professional advisers.

Provisional allotments of entitlements to Rights Issue Shares which are the subject of a valid withdrawal notice will be deemed to be declined. Such entitlements to Rights Issue Shares will be subject to the provisions of paragraph 6.1 of this Part IV (*Terms and Conditions of the Rights Issue*) as if the entitlement had not been validly taken up.

7. TAXATION

The information contained in Part XIII (*Taxation*) of this document is intended only as a general guide to the current tax position in the United Kingdom and the United States. Qualifying Informa Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances.

Informa Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately.

8. OVERSEAS INFORMA SHAREHOLDERS

This document has been approved by the FCA, the authority responsible for the Official List in the United Kingdom.

Accordingly, the making of the proposed offer of Rights Issue Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the law or regulatory requirements of the relevant jurisdiction. Any Informa Shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

8.1 ***General***

The offer of Nil Paid Rights, Fully Paid Rights and/or Rights Issue Shares to persons resident in, or who are citizens of, or who have a registered address in a jurisdiction other than the United Kingdom, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

Rights Issue Shares will be provisionally allotted (nil paid) to all Informa Shareholders on the register at the Record Date (including those with a registered address, or who are resident or located, in the United States or any other Restricted Jurisdictions). However, this document and Provisional Allotment Letters will not be sent to, and Nil Paid Rights will not be credited to CREST accounts of, Informa Shareholders with registered addresses in the United States or any of the Restricted Jurisdictions or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Having considered the circumstances, the Informa Directors have formed the view that it is necessary and expedient to restrict the ability of Informa Shareholders in the United States and any of the Restricted Jurisdictions to take up their rights under the Rights Issue due to the time and costs involved in the registration of the document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Subject to paragraphs 8.2 to 8.14 below, it is the responsibility of any person (including without limitation, subsidiaries, nominees and trustees) outside the United Kingdom wishing to take up their rights under the Rights Issue to satisfy themselves as to the full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, observing all requisite formalities needing to be observed and paying any issue, transferor other taxes due in such territory. The comments set out in this paragraph 8 are intended as a general guide only and any Overseas Informa Shareholder who is in doubt as to his position should consult his professional adviser without delay.

Receipt of this document and/or Provisional Allotment Letter or the crediting of Nil Paid Rights to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed.

No person (including without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter and/or receiving a credit of Nil Paid Rights or Fully Paid Rights to a stock account in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him nor should he in any event use the Provisional Allotment Letter or deal with Nil Paid Rights or Fully Paid Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Provisional Allotment Letter could lawfully be used or dealt with without contravention of any registration or other legal requirements. In such circumstances, this document and the Provisional Allotment Letter are to be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter or whose stock account is credited with Nil Paid Rights or Fully Paid Rights should not, in connection with the Rights Issue, distribute or send the same or transfer Nil Paid Rights or Fully Paid Rights in or into any jurisdiction where to do so would or might contravene local security laws or regulations. If a Provisional Allotment Letter or a credit of Nil Paid Rights or Fully Paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the rights referred to in the Provisional Allotment Letter or in this document or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or Fully Paid Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this document or a Provisional Allotment Letter or transfer Nil Paid Rights or Fully Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 8.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Nil Paid Rights, Fully Paid Rights or Rights Issue Shares and will not be bound to allot or issue any Rights Issue Shares which:

(a) appears to the Company or its agents to have been executed, effected or despatched from the United States or any of the Restricted Jurisdictions unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement; or

(b) in the case of a Provisional Allotment Letter, provides an address for delivery of the share certificates in or, in the case of a credit of Rights Issue Shares in CREST, to a CREST member or CREST-sponsored member whose registered address would be in the United States or any of the Restricted Jurisdictions or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit unless the Company is satisfied that such action would not result in the contravention as of any registration or other legal requirement; or

(c) appears to the Company or its agent to have been executed, effected or dispatched in a manner which may involve breach of laws or regulations of any jurisdiction, if the Company believes, or its agents believe that the same may violate applicable or regulatory requirements.

The provisions in respect of paragraph 6.1 above will apply to Overseas Informa Shareholders who do not take up their Rights Issue Shares provisionally allotted to them or are unable to take up Rights Issue Shares provisionally allotted to them because such action would result in contravention of applicable law or regulatory requirements. Accordingly, such Informa Shareholders will be treated as Informa Shareholders that have not taken up their entitlement for the purposes of paragraph 6.1 above and the entitlement will lapse.

Despite any other provision of this document or the Provisional Allotment Letter, the Company reserves the right to permit any Informa Shareholder to take up his rights on the terms and conditions in this document as if it were a Qualifying Informa Shareholder if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Those Informa Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in paragraphs 4 and 5 of this Part IV (*Terms and Conditions of the Rights Issue*).

Overseas Informa Shareholders should note that all subscription monies must be in sterling by cheque or banker's draft and should be drawn on a bank in the United Kingdom, made payable to "Computershare Investor Services PLC – Informa plc Rights Issue" and crossed "A/C payee only".

8.2 ***United States***

This document and the Provisional Allotment Letters are intended for use only in connection with offers and sales of New Informa Shares outside the United States and are not to be sent or given to any person within the United States. The Nil Paid Rights, the Fully Paid Rights, the New Informa Shares and the Provisional Allotment Letters have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Informa Shares, the Nil Paid Rights, the Fully Paid Rights and the Provisional Allotment Letters have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Informa Shares, the Nil Paid Rights, the Fully Paid Rights and the Provisional Allotment Letters or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The offer by way of rights will be made to Qualifying Informa Shareholders by means of the notice in the London Gazette referred to in paragraph 8.13 of this Part IV (*Terms and Conditions of the Rights Issue*). The notice in the London Gazette will state where copies of this document and the Provisional Allotment Letter may be inspected or obtained. Any person with a registered address, or who is resident or located, in the United States who obtains a copy of this document or a Provisional Allotment Letter is required to disregard them, except with the consent of the Company.

Prospective investors are hereby notified that sellers of Nil Paid Rights, Fully Paid Rights or New Informa Shares may be relying on the exemption from registration requirements of section 5 of the Securities Act provided by Rule 144A thereunder.

Accordingly, the Company is not extending the Rights Issue into the United States by virtue of this document or the Provisional Allotment Letters and neither this document nor the Provisional Allotment Letters constitutes or will constitute an offer or an invitation to apply for, or an offer or an invitation to subscribe for or acquire any Nil Paid Rights, Fully Paid Rights or New Informa Shares by any person in the United States (subject to certain exceptions). Provisional Allotment Letters have not been, and will not be sent to, and Nil Paid Rights have not been, and will not be, credited to, a stock account in CREST of any Informa Shareholder with a registered address in the United States (subject to certain limited exceptions). Accordingly, this document is being sent to such Informa Shareholders for information only, is confidential and should not be copied or redistributed by them.

Subject to certain limited exceptions, Provisional Allotment Letters or renunciations thereof sent from or postmarked in the United States or otherwise despatched from the United States will be deemed to be invalid and all persons acquiring New Informa Shares and wishing to hold such New Informa

Shares in registered form must provide an address for registration of the New Informa Shares issued upon exercise thereof outside the United States.

Subject to certain limited exceptions, any person who subscribes for or acquires New Informa Shares, Nil Paid Rights or Fully Paid Rights will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Provisional Allotment Letter and taking up their entitlement or accepting delivery of the New Informa Shares, the Nil Paid Rights or the Fully Paid Rights, that they are not, and that at the time of acquiring the New Informa Shares, the Nil Paid Rights or the Fully Paid Rights they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company and the Underwriters reserve the right to treat as invalid any Provisional Allotment Letter (or renunciation thereof): (i) that appears to the Company, the Underwriters or their respective agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance or renunciation of the Rights Issue, or (ii) which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing the Provisional Allotment Letter does not have a registered address and is not otherwise located in the United States and is not acquiring the Nil Paid Rights, the Fully Paid Rights or the New Informa Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Informa Shares in the United States, or (iii) where the Company and the Underwriters believes acceptance of such Provisional Allotment Letter may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any New Informa Shares, Nil Paid Rights, or Fully Paid Rights to any person with an address in, who is otherwise located in, the United States in whose favour a Provisional Allotment Letter or any Nil Paid rights, Fully Paid Rights or New Informa Shares may be transferred or renounced. In addition, the Company and the Underwriters reserve the right to reject any MTM instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Nil Paid Rights.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of Nil Paid Rights, Fully Paid Rights, New Informa Shares or the Provisional Allotment Letters within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirement of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The provisions of paragraph 6.1 above will apply to any rights not taken up. Accordingly, subject to certain exceptions, Informa Shareholders with a registered address in the United States will be treated as non-exercising holders and the Underwriters will endeavour to procure on behalf of such non-exercising holders subscribers for the New Informa Shares.

Notwithstanding the foregoing, the Nil Paid Rights, the Fully Paid Rights and the New Informa Shares may be offered to, delivered to and acquired by a limited number of Informa Shareholders in the United States reasonably believed to be QIBs, in transactions exempt from or not subject to, the registration requirements under the Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Informa Shares upon exercise thereof, you must meet certain requirements including that you must sign an investor letter, and deliver the signed original investor letter and copies thereof to parties and by deadlines as instructed separately.

If you sign such an investor letter, you will, among other things, be:

(a) representing that you are a QIB and any account for which you are acquiring the New Informa Shares, the Nil Paid Rights or the Fully Paid Rights is a QIB;

(b) agreeing not to reoffer, resell, pledge or otherwise transfer the New Informa Shares, the Nil Paid Rights or the Fully Paid Rights, except:

    (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S;

(ii) to a QIB in a transaction in accordance with Rule 144A under the Securities Act; or

(iii) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available),

in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and

(c) agreeing not to deposit any New Informa Shares, for so long as they are restricted securities (within the meaning of Rule 144(a)(3) under the Securities Act), into any unrestricted depositary facility established or maintained by any depositary bank.

Any person with a registered address, or who is resident or located, in the United States who obtains a copy of this document and/or a Provisional Allotment Letter and who is not a QIB is required to disregard them.

No representation has been, or will be, made by the Company or the Banks as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Informa Shares.

Any Provisional Allotment Letter sent or postmarked from the United States will not be valid unless a duly executed investor letter has been received in the form and manner as instructed and as described above. Similarly, any Provisional Allotment Letter in which the exercising holder requests New Informa Shares to be issued in registered form and gives an address in the United States will not be valid unless a duly executed investor letter has been received in the form and manner as instructed and as described above. Any payments made in respect of Provisional Allotment Letters that do not meet the foregoing criteria will be returned without interest.

8.2.1 *US transfer restrictions in respect of shares not taken up in the Rights Issue*

Any person within the United States that subscribes for any New Informa Shares that were not taken up in the Rights Issue must meet certain requirements and will be deemed to have represented, acknowledged and agreed that it has received a copy of this document and such other information as it deems necessary to make an investment decision and to have further represented, acknowledged and agreed as follows (terms defined in Rule 144A or Regulation S shall have the same meaning in this section):

(a) It is a QIB and, if it is subscribing for or acquiring the New Informa Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB.

(b) It is aware, and each beneficial owner of the New Informa Shares has been advised, that the New Informa Shares have not been, and will not be, registered under the Securities Act, and that the offer and sale to it (or such beneficial owner) is being made in a transaction not involving a public offering exempt from registration under the Securities Act.

(c) It is acquiring the New Informa Shares for its own account or for the account of a QIB as to which it has full investment discretion (and it has full power and authority to make, and does make, the acknowledgments, representations and agreements herein on behalf of each owner of such account), in each case for investment purposes and not with a view to, or for offer of sale in connection with, any distribution (within the meaning of the United States securities laws) thereof.

(d) It has made its own assessment concerning the relevant tax, legal, and other economic considerations relevant to its investment in the New Informa Shares. It will base its investment decision solely on this document, including the information incorporated by reference herein. It acknowledges that none of the Company, any of its affiliates or any other person (including any of the Underwriters or any of their respective affiliates) has made any representations, express or implied, to it with respect to the Company, the

Rights Issue, the New Informa Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Rights Issue or the New Informa Shares, other than (in the case of the Company and its affiliates only) the information contained or incorporated by reference in this document. It acknowledges and agrees that it will not hold the Underwriters or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company. It acknowledges that it has not relied on any investigation that the Underwriters or any person acting on their behalf may or may not have conducted, nor any information contained in any research reports prepared by the Underwriters or any of their respective affiliates, and it has relied solely on its own judgment, examination and due diligence of the Company, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Underwriters or any of their affiliates. It acknowledges that it has read and agreed to the matters set forth under paragraph 8 of this Part IV.

(e) It is aware that the New Informa Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

(f) It is aware that the New Informa Shares may not be deposited, and it agrees that it shall not deposit any New Informa Shares, into any unrestricted depositary facility and that the New Informa Shares may not settle or trade, and it agrees that it shall not settle or trade such New Informa Shares, through the facilities of The Depository Trust Company or any other U.S. exchange or clearing system, unless at the time of deposit, settlement or trading such New Informa Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

(g) It will not reoffer, resell, pledge or otherwise transfer the New Informa Shares except (i) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, or (ii) to another QIB in compliance with Rule 144A; or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 or any other exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, subject to its delivery to the Company of an opinion of counsel (and of such other evidence that the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. It understands that no representation has been made as to the availability of Rule 144 of the Securities Act or any other exemption under the Securities Act or any state securities laws for the offer, resale, pledge or transfer of the securities.

(h) It understands, and each beneficial owner understands, that the Company does not intend to file a registration statement in respect of the New Informa Shares.

(i) It is an institution, and it, and each other QIB, if any, for whose account it is acquiring the New Informa Shares, in the normal course of business invest in or purchase securities similar to the New Informa Shares, (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the New Informa Shares, and (ii) has the financial stability to bear the economic risk, and sustain a complete loss, of such investment in the New Informa Shares for an indefinite period of time and adequate means for providing for current needs and possible contingencies, and is aware that there is a substantial risk of such incident. It agrees that it will not look to any of the Underwriters or any of their affiliates for all or part of any loss it may suffer.

(j) It is not subscribing for or acquiring the New Informa Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the radio or television or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or directed selling efforts (as that term is defined in Regulation S).

(k) It acknowledges that, to the extent the New Informa Shares are delivered in certificated form, the certificate delivered in respect of the New Informa Shares will bear a legend substantially to the following effect for so long as the securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, OR (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A; OR (D) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL (AND OF SUCH OTHER EVIDENCE THAT THE COMPANY MAY REASONABLY REQUIRE) THAT SUCH TRANSFER OR SALE IS IN COMPLIANCE WITH THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE SHARES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES" (AS SO DEFINED) THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

It will notify any person to whom it subsequently reoffers, resells, pledges or otherwise transfers the New Informa Shares of the foregoing restrictions on transfer.

(l) It acknowledges and agrees that the Company shall not have any obligation to recognise any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described in this section and that the Company may make notations on its records or give instructions to any transfer agent of the New Informa Shares in order to implement such restrictions.

(m) It acknowledges and agrees that the Company, its affiliates, the Underwriters, their respective affiliates, the Registrar and others will rely upon the truth and accuracy of the foregoing warranties, acknowledgements, representations and agreements. It agrees that if any of the representations, warranties, agreements and acknowledgements deemed to be made cease to be accurate, it shall promptly notify the Company and the Underwriters.

8.3 ***Restricted Jurisdictions – overseas territories other than the United States***

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions (where an exemption is available), no Provisional Allotment Letters in relation to the Rights Issue Shares will be sent to, and no Nil Paid Rights or Fully Paid Rights will be credited to, a stock account in CREST of Informa Shareholders with registered addresses in a Restricted Jurisdiction and, unless validly taken up, their entitlements will be sold if possible in accordance with the provisions of paragraph 6.1 above. The Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights and the Rights Issue Shares may not be transferred or sold to or renounced or delivered in any Restricted Jurisdiction.

No offer of Rights Issue Shares is being made by virtue of this document or the Provisional Allotment Letters into any Restricted Jurisdiction.

8.4 ***Overseas territories other than the Restricted Jurisdictions***

Provisional Allotment Letters will be sent to Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying non-CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions) and the Nil Paid Rights and Fully Paid Rights will be credited to the stock account in CREST of Qualifying CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying CREST Informa Shareholders with a registered address, or who are resident or located, in the United States or any of the Restricted Jurisdictions). Such Qualifying Informa Shareholders may, subject to the laws of their relevant jurisdiction, take up Rights Issue Shares under the Rights Issue in accordance with the instructions set out in this document and (if relevant) the Provisional Allotment Letter. In cases where Overseas Informa Shareholders do not take up Nil Paid Rights, their entitlements will be sold if possible in accordance with the provisions of paragraph 6.1 above.

Qualifying Informa Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Rights Issue Shares, in respect of the Rights Issue.

8.5 ***Notice to investors in the United Kingdom***

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("**qualified investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

8.6 ***Notice to investors in a European Economic Area member state***

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**relevant member state**") (except for the United Kingdom), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the "**relevant implementation date**") no Nil Paid Rights, Fully Paid Rights or Rights Issue Shares have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to the Nil Paid Rights, Fully Paid Rights or the Rights Issue Shares which have been approved by the competent authority in the relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Nil Paid Rights, Fully Paid Rights and the Rights Issue Shares may be made to the public in that relevant member state at any time:

(a) to any legal entity which is a "qualified investor" (as that term is defined in Article 2(1)(e) of the Prospectus Directive); or

(b) to fewer than 100, or if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Nil Paid Rights, Fully Paid Rights or the Rights Issue Shares shall result in a requirement for the publication by the Company or any Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement pursuant to Article 16 of the Prospectus Directive.

In the case of any Rights Issue Shares, Nil Paid Rights or Fully Paid Rights being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Issue Shares, Nil Paid Rights or Fully Paid Rights acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

The Company, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For this purpose, the expression "**an offer of any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares to the public**" in relation to any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares to be offered so as to enable an investor to decide to acquire any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state; the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each relevant member state; and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

8.7 ***Notice in connection with Canada***

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

8.8 ***Notice in connection with Dubai International Financial Centre***

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

8.9 ***Notice in connection with Switzerland***

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Issuer, the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

8.10 ***Notice in connection with Japan***

The Shares have not been and will not be registered under the Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

8.11 ***London Gazette notice***

In accordance with section 562(3) of the Act, the Rights Issue will be made by way of rights to Qualifying Informa Shareholders who have no registered address in the European Economic Area and who have not given to the Company an address in the European Economic Area for the serving of notices (subject to the other conditions of the Rights Issue) by the Company causing a notice to be published in the London Gazette on 10 October 2016 stating where copies of this document and the Provisional Allotment Letters may be obtained or inspected on personal application by or on behalf of such Qualifying Informa Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions who obtains a copy of this document or a Provisional Allotment Letter is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Qualifying Informa Shareholders by virtue of such publication, Provisional Allotment Letters will also be posted to Qualifying Informa Shareholders who are Overseas Informa Shareholders (other than, subject to certain exceptions, to those with registered addresses in, or who are resident in, the United States or any of the Restricted Jurisdictions). Such Informa Shareholders, if it is lawful to do so, may accept the offer by way of rights either by returning the Provisional Allotment Letter posted to them in accordance with the instructions set out therein or, subject to surrendering the original Provisional Allotment Letter posted to them, by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein. Similarly, Nil Paid Rights are expected to be credited to stock accounts in CREST of Qualifying CREST Informa Shareholders who are Overseas Informa Shareholders (other than, subject to certain exceptions, those with registered addresses in, or who are resident in, the United States or any of the Restricted Jurisdictions).

8.12 ***Representations and warranties relating to Overseas Informa Shareholders***

8.12.1 *Qualifying Non-CREST Informa Shareholders*

Any person accepting and/or renouncing a Provisional Allotment Letter or requesting registration of the Rights Issue Shares comprised therein represents and warrants to the Company and the Underwriters that, except where proof has been provided to the Company's satisfaction that such person's use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction:

(a) such person is not accepting and/or renouncing the Provisional Allotment Letter, or requesting registration of the relevant Rights Issue Shares, from within the United States or any of the Restricted Jurisdictions;

(b) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Rights Issue Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it;

(c) such person is not acting on a non-discretionary basis for a person located within the United States or any of the Restricted Jurisdictions or any territory referred to in sub-paragraph (b) above at the time the instruction to accept or renounce was given; and

(d) such person is not acquiring Rights Issue Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Issue Shares into the United States or any of the Restricted Jurisdictions or any territory referred to in sub-paragraph (b) above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Issue Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter if it:

(a) appears to the Company to have been executed in or despatched from the United States or any of the Restricted Jurisdictions or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;

(b) provides an address in the United States or any of the Restricted Jurisdictions for delivery of definitive share certificates for Rights Issue Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or

(c) purports to exclude the warranty required by this paragraph 8.12.1.

8.12.2 *Qualifying CREST Informa Shareholders*

A CREST member or CREST-sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part IV (*Terms and Conditions of the Rights Issue*) represents and warrants to the Company and the Underwriters that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

(a) he is not located within the United States or any of the Restricted Jurisdictions;

(b) he is not located in any territory in which it is unlawful to make or accept an offer to subscribe for Rights Issue Shares;

(c) he is not accepting on a non-discretionary basis for a person located within the United States or any of the Restricted Jurisdictions or any territory referred to in sub-paragraph (b) above at the time the instruction to accept was given; and

(d) he is not acquiring Rights Issue Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Issue Shares into the United States or any of the Restricted Jurisdictions.

8.13 ***Waiver***

The provisions of this paragraph 8 and of any other terms of the Rights Issue relating to Overseas Informa Shareholders may be waived, varied or modified as regards specific Informa Shareholders(s) or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 8 supersede any terms of the Rights Issue inconsistent herewith. References in this paragraph 8 to Informa Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 8 shall apply to them jointly and to each of them.

9. TIMES AND DATES

The Company shall, in its discretion and after consultation with its financial and legal advisers and the Underwriters, be entitled to amend the dates that Provisional Allotment Letters are despatched or dealings in Nil Paid Rights commence or amend or extend the latest date for acceptance under the Rights Issue and all related dates set out in this document and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service approved by the FCA and, if appropriate, may also notify Informa Shareholders **but Qualifying Informa Shareholders may not receive any further written communication.**

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Rights Issue specified in this document (or such later date as may be agreed between the Company and the Underwriters), the latest date for acceptance under the Rights Issue shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. GOVERNING LAW

The terms and conditions of the Rights Issue as set out in this document and the Provisional Allotment Letters shall be governed by, and construed in accordance with, English law.

11. JURISDICTION

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this document or the Provisional Allotment Letters. By accepting rights under the Rights Issue in accordance with the instruction set out in this document and, in the case of Qualifying Non-CREST Informa Shareholders only, the Provisional Allotment Letters, Qualifying Informa Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART V

INFORMATION ON THE INFORMA GROUP

The following information should be read in conjunction with the information appearing elsewhere in, or incorporated by reference in, this document, including the financial and other information in, or incorporated by reference in, Part VII (Operating and Financial Review of the Informa Group) and Part IX (Historical Financial Information Relating to the Informa Group).

1. OVERVIEW

The Informa Group is a leading international business intelligence, academic publishing, knowledge and events business, that operates within the knowledge and information economy. It serves commercial, professional and academic communities by helping them to connect and learn, and by creating and providing access to content and intelligence that help people and businesses to work more efficiently and make faster and more informed decisions. The Informa Group has leading product brands in its various markets and is structured into four operating Divisions: Academic Publishing, Business Intelligence, Global Exhibitions and Knowledge & Networking, with a fifth Division, Global Support, providing services that support the four business Divisions.

For the year ended 31 December 2015, the Informa Group generated revenue of £1.2 billion, operating profit of £236.5 million and employed on average 6,570 employees worldwide.

2. HISTORY AND DEVELOPMENT OF THE GROUP

The Informa Group's origins date back to the 1700s when early versions of both Lloyd's List and The Philosophical Magazine were first published. The company itself was created in 1998 through the merger of IBC Group plc, an events and publishing company and LLP Group plc, the information and publishing interests of Lloyd's of London. In 2004, it merged with Taylor & Francis Group, the listed Academic Publishing business and subsequently changed its name to Informa in 2005. In 2005, Informa also bought IIR Holdings, the world's largest privately owned events, conference and training business. In 2007, Informa acquired the listed business information group, Datamonitor.

In 2009, the Informa Group put in place a new parent company, Old Informa, incorporated in Jersey but with its tax residence in Switzerland. In 2014, the Company became the new parent company of the Informa Group pursuant to a Court-sanctioned scheme of arrangement under the laws of Jersey, and the management of the Informa Group returned to the United Kingdom (the "**Redomiciliation**"). In 2014, the Informa Group also launched the 2014-2017 Growth Acceleration Plan ("**GAP**"), a multi-year strategy to return each of its Divisions to growth, improve operational performance and build the capabilities and platforms needed for future scale and consistent performance. GAP addresses six disciplines: Informa's operating structure, its management model, management of its portfolio, acquisition strategy, investment and funding. As at the end of 2015, the second year of the four year programme, the Informa Group had established a new operating structure with four operating Divisions and one support Division, strengthened its management teams, made selective disposals of non-core businesses in Business Intelligence and Knowledge & Networking as part of an active portfolio management approach, expanded its presence in the US through the acquisitions of Virgo and Hanley Wood, commenced an investment programme of up to £90 million and enhanced its funding discipline.

3. THE INFORMA GROUP'S STRATEGY

The Informa Group is a leading international business intelligence, academic publishing, knowledge and events business, that operates within the knowledge and information economy. The Informa Group's objective is to progressively return every part of its business to growth in its respective markets, and simultaneously build the capabilities and platforms needed for future scale and consistent performance.

The Informa Group's GAP is the roadmap for delivering this strategy and is structured by six key disciplines:

- **Operating Structure**: Establish a simplified operating structure, more closely aligned to its customers and end markets.

- **Management Model**: Install and maintain a well-defined organisational structure and management model, with clear lines of authority and accountability.

- **Portfolio Management**: Adopt a more proactive approach to managing Informa's portfolio, with allocation of capital more closely linked to return on investment.

- **Acquisition Strategy**: Develop a more targeted and disciplined approach to acquisitions, focusing investment in priority markets where potential returns are greatest.

- **Investment**: Invest up to £90 million over the period of the GAP on a range of organic initiatives designed to build capability and accelerate growth across the Informa Group. In 2016, the Informa Group invested £25 million over the first six months of the year, and anticipates investing between £40 to £50 million for the full year, based on the approximately 30 workstreams underway and moving into the build and implementation phase, and the more than 50 product and platform enhancements and upgrades due to be delivered over the next 18 months, particularly within the Business Intelligence and Knowledge & Networking Divisions.

- **Funding**: Improve financial discipline, maximising cash generation and creating a robust and flexible financing framework to fund investment, acquisitions and the minimum of 2 per cent. growth in annual dividends during the period of the GAP (4 per cent. for 2016 and 2017).

Since 2014, acquisition activity has been focused on the Global Exhibitions and Academic Publishing Divisions including:

- 2014: emphasis was placed on building Informa's US presence, by acquiring Virgo Holdings, with its portfolio of six major health and nutrition shows and Hanley Wood Exhibitions, with a portfolio of 17 major exhibitions and trade shows in construction and real estate.

- 2015: the acquisition of Ashgate Publishing, an independent publisher of social sciences, arts and humanities content and WS Maney Publishing, an independent publisher of international humanities and social sciences, and science, technical and medical journals.

- 2016: the acquisition of The Finovate Group Inc., one of the premier event companies in the Fintech innovation space in the United States.

Notable disposals of Informa's business since its creation include the following divestments:

- 2013: the disposal of the Informa Group's five Corporate Training business.

- 2014: the disposal of the *Fashion Exposed* event in Australia.

- 2015: the disposal of the Informa Group's consumer information business (comprising of its *Datamonitor Financial*, *Datamonitor Consumer*, *MarketLine* and *Verdict* businesses) as well as its conference businesses based in Sweden, Denmark and the Netherlands.

- 2016: the sale of a majority stake in the Informa Group's Adam Smith conference business, Corporate Communications International Limited.

Under this strategy, for 2016, Informa laid out targets to deliver consistent strong growth in the Global Exhibitions Division, steady year on year growth in Academic Publishing, positive growth across the year in Business Intelligence, and to return Knowledge & Networking to at least flat growth, with the Informa Group's target to achieve progressive organic growth.

4. OPERATIONS

Informa PLC is the parent company of the Informa Group. Informa's business is organised through four main business operating Divisions: Academic Publishing, Business Intelligence, Global Exhibitions and Knowledge & Networking, which are supported by a fifth Division, Global Support. Set forth below is a summary of the principal activities of each business Division. For more information about Informa Group's business Divisions, please see the sections entitled "*Global Exhibitions*," "*Academic Publishing*," "*Business Intelligence*," "*Knowledge & Networking*," and "*Global Support*" on pages 32 to 51 in the Annual Report 2015 incorporated by reference herein.

4.1 *Global Exhibitions*

The Global Exhibitions Division organises transaction-oriented exhibitions and trade shows that enable specialist communities across different industries and communities to meet face to face, develop relationships and conduct business. It holds around 170 trade and consumer exhibitions annually in all major regions, with a growing presence in the world's largest exhibitions market, the United States. As part of the GAP, Informa acquired US-based Virgo Holdings in 2014 with its portfolio of six major health and nutrition shows and US-based Hanley Wood Exhibitions, with a portfolio of 17 major exhibitions and trade shows in construction and real estate. In addition, in 2015, Informa added *Dwell on Design* to its portfolio, which further complements shows already in its Global Exhibitions Division's US Construction and Real Estate vertical, as well as *FIME*, a medical trade show based in Miami with a similar proposition to Informa's *Arab Health*, another medical trade show based in Dubai. A number of other smaller exhibitions acquisitions were also made through the year across other key verticals including Pop Culture.

Informa's exhibitions serve a number of core verticals, including health and nutrition, beauty, property and construction and pop culture. Large B2B events include trade exhibitions such as Agrishow, *Vitafoods* and *Arab Health* and it also has a small number of consumer exhibitions such as *Fan Expo* and *One of a Kind*. Large events typically have stronger brand identities within their communities and often become the annual meeting point for an industry in a particular region, which encourages attendees and exhibitors to return year after year. Once established, a branded exhibition gains a strong position in its markets, which then enables Informa to "geo-clone" successful brands into new geographic markets. For example, Informa's *Cityscape* brand built a strong position in Dubai, and was then copied into eight other markets, including Abu Dhabi, Egypt, India, Jeddah, South Korea, Kuwait, Qatar and Turkey. Other brands that have been successfully geo-cloned include the *Anti-Aging World Congress*, *Vitafoods*, *Arab Health* and *FanExpo*. Some of Informa's other major exhibition brands include *China Beauty*, *Monaco Yacht Show*, and *World of Concrete*.

The Exhibitions market is highly fragmented globally with no single operator accounting for more than 10 per cent. of global revenue. The largest player is Reed Exhibitions, part of RELX plc and the second largest operator is UBM plc. There are also some venue owners/operators in Germany, such as the Messe's, with significant positions but these are partly state funded or sponsored. Informa is the third largest commercial operator globally by revenue.

For the year ended 31 December 2015, the Global Exhibitions Division generated £262.5 million in revenue (21.7 per cent. of total Informa Group revenue) with 13 per cent., 75 per cent., 9 per cent. and 3 per cent. from attendees, exhibitors, sponsorship and advertising, respectively. The Global Exhibitions Division has geographically diverse operations, with an opportunity to further expand in the United States. For the year ended 31 December 2015, 2 per cent., 38 per cent., 10 per cent. and 50 per cent. of revenue was derived from the United Kingdom, North America, Continental Europe and the rest of the world, respectively. For the six months ended 30 June 2016, the Global Exhibitions Division accounted for 43.7 per cent. of the Informa Group's adjusted operating profit.

4.2 *Academic Publishing*

The Academic Publishing Division is comprised of the Taylor & Francis Group ("**Taylor & Francis**") with other imprints, which include Routledge, CRC Press, Garland Science and Cogent OA, and has a network of offices worldwide. Informa's Academic Publishing Division works with world-class authors, from leading scientists and researchers, to scholars and professionals to publish more than 2,400 journals and over 5,000 new books each year, with a books backlist of approximately 120,000 specialist titles. Informa's publications are high quality, peer reviewed books and journals in specialist subjects in the key areas of the humanities, social sciences, behavioural sciences, science, technology and medicine sectors that are targeted towards upper level university students (typically second or third year undergraduates and postgraduates), researchers and academic institutions.

Books and journals are purchased in print and digital formats by academic libraries, university departments and specialist institutions, either by the institution or through consortia arrangements. They can also be bought or rented by individuals. Alternatively, some journal content is made available free at the point of use through the open access option, where the author, institution or research body pays the publisher to publish and make freely available the content.

All of Informa's front-list titles are available digitally, as well as 60 per cent. of its backlist, in order to make its catalogue as widely available as possible. Approximately one-quarter of the Academic Publishing Division's book sales are e-books. Over 60 per cent. of its institutional journal subscriptions are purely digital and its flagship online journal platform, Taylor & Francis Online, had over 100 million visits in 2015.

The largest player in the Academic Publishing market is Elsevier, part of RELX plc, which owns a large portfolio of high quality journal brands such as The Lancet. The second largest player is Springer MacMillan, formed in 2014 through the merger of Springer Science & Business Media with MacMillan Publishing. It is jointly owned by the Holtzbrink family and private equity group BC Partners. The next two biggest players are Informa and John Wiley, a part family-owned educational business in the United States.

For the year ended 31 December 2015, the Academic Publishing Division generated £447.4 million in revenue (36.9 per cent. of total Informa Group revenue) with 48.4 per cent. and 51.6 per cent. from subscriptions and unit sales, respectively. The Academic Publishing Division is increasingly global, both in sales and the origination of content, with 12.4 per cent, 51.4 per cent., 12.2 per cent. and 24.0 per cent. of revenue derived from the United Kingdom, North America, Continental Europe and the rest of the world, respectively. For the six months ended 30 June 2016, the Academic Publishing Division accounted for 36.1 per cent. of the Informa Group's adjusted operating profit.

4.3 ***Business Intelligence***

The Business Intelligence Division provides specialist data, intelligence and insight to businesses and professionals in specialist niche communities. It has a portfolio of more than 100 digital subscription products within six core industry verticals: pharmaceuticals, finance, maritime, technology, media and telecommunications, and agribusiness. The vast majority of the content of the Business Intelligence Division is proprietary, and is created by in-house teams of journalists, editors and analysts. Informa owns leading brands in these industry niches, including *Citeline* and *Scrip* in pharmaceuticals and healthcare and *Lloyd's List* in maritime and *Ovum* in telecommunications, media and technology. *Citeline* is one of the Business Intelligence Division's largest product collections, providing data and intelligence on clinical trials and drug development pipelines, which is an invaluable resource for certain professionals within major pharmaceutical companies, academic institutions, government agencies and consultancies.

Technology is a key component of the Business Intelligence Division's product offering. The vast majority of Informa's products are available to be delivered in digital format and as technology evolves. This allows Informa to offer new tools that drive greater efficiency and insight for its customers. Among the most valuable products to customers are those where data and intelligence can be directly integrated and embedded into their working practices, and those that enable predictive and even prescriptive decision making about future events.

The market for specialist business information and intelligence to provide companies and professionals with knowledge and insight is large and fragmented. Informa typically faces different competition within the various niches it operates in, with no single player directly competing across its business. At one end of the scale, there are large platform players like Thomson Reuters and Bloomberg, who provide huge volumes of data and information through major technology platforms. At the other end of the scale, there are small information groups focused on individual niche areas. An example of a more scaled operator, similar to Informa, who competes in certain verticals such as Maritime, would be IHS inc, the US information services group.

For the year ended 31 December 2015, the Business Intelligence Division generated £276.8 million in revenue (22.8 per cent. of total Informa Group revenue) with 89 per cent., 8 per cent. and 3 per cent. from subscriptions, unit sales and advertising, respectively. The market for specialist business information is increasingly international, but the United States remains the largest single market. For the year ended 31 December 2015, 15 per cent., 52 per cent., 17 per cent. and 16 per cent. of revenue was derived from the United Kingdom, North America, Continental Europe and the rest of the world, respectively. For the six months ended 30 June 2016, the Business Intelligence Division accounted for 13.3 per cent. of the Informa Group's adjusted operating profit.

4.4 ***Knowledge & Networking***

The Knowledge & Networking Division was created in 2014 as a result of the GAP, which separated Informa's events businesses between those predominantly focused on exhibitions and commercial transactions and those based on knowledge sharing and networking. It is the Informa Group's community content, connectivity and data business, and incorporates its training, learning, conference, conferences, advisory and congress businesses. The Knowledge & Networking Division organises content driven events and programmes that provide a platform for communities to meet, network and share knowledge. Informa has chosen to focus its Knowledge & Networking Division in areas where it has strong brands and the opportunity to build leading positions as a knowledge provider for niche communities. Its face-to-face and online events, and its digital services, help professionals build their knowledge and network with peers. It runs between 1,500 to 2,000 conferences and training events each year globally, covering a range of subjects, with a focus on life sciences, technology, media and telecommunications, and finance. Events include *Bio-Europe*, *SuperReturn*, *Funds Forum* and the *Broadband World Series*.

The market for conferences and events is very large and fragmented. Barriers to entry are relatively low and therefore many different types of company launch and run events, often in parallel to their core business focus. While all of the major exhibitions groups tend also to have conferences and events in their portfolios, the major conference and events focused groups are privately held, such as Marcus Evans, Terrapinn and IQPC Worldwide.

For the year ended 31 December 2015, the Knowledge & Networking Division generated £225.5 million in revenue (18.6 per cent. of total Informa Group revenue) with 54 per cent., 19 per cent., 24 per cent. and 3 per cent. from attendees, exhibitors, sponsorship and advertising, respectively. Most of the Knowledge & Networking Division's revenue is generated in Continental Europe, where for the year ended 31 December 2015, 19 per cent., 17 per cent., 38 per cent. and 26 per cent. of revenue was derived from the United Kingdom, North America, Continental Europe and the rest of the world, respectively. For the six months ended 30 June 2016, the Knowledge & Networking Division accounted for 7.0 per cent. of the Informa Group's adjusted operating profit.

4.5 ***Global Support***

The Global Support Division is the Informa Group's fifth Division that comprises a central group of experts in specialist functions, including finance, tax and treasury, technology and intellectual property. The Global Support Division provides business services that support the Informa Group's four main business Divisions, enabling them to focus on implementing their commercial plans. It also supports the Informa Group entity, providing essential services to help Informa function effectively and fulfil its strategy to return all parts of the business to sustainable growth. These include Informa

Group-wide leadership, planning and investment decisions, and risk management principles and procedures, in order to embed more detailed long-term planning within the four main business Divisions and provide greater support and central oversight. The three largest locations for the Global Support Division are the United Kingdom, the United States and Singapore.

5. REGULATION

The sectors in which the Informa Group operates are subject to varying degrees of regulation. In particular, laws regulating the Informa Group's use of intellectual property, the terms on which the Informa Group can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Informa is able to buy and sell products and services. In addition, data protection regulation in many jurisdictions in which the Informa Group operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. The Informa Group continues to monitor these risks and undertakes staff training to raise the need of awareness for compliance in this area. The Informa Group is subject to international trade and sanctions laws, which from time to time restrict the Informa Group's ability to operate in certain jurisdictions or with certain designated parties. To date, such restrictions have had an immaterial effect on the Informa Group. See "*Risk Factors—Risks Relating to the Business and Industry in which the Informa Group and , following the Acquisition, the Enlarged Group will operate—Informa, and following the Acquisition, the Enlarged Group may be adversely affected by enforcement of and changes in legislation and regulation affecting their business and that of their customers*" for more information.

6. INTELLECTUAL PROPERTY

A substantial element of the Informa Group's products and services is comprised of content delivered through a variety of media, including online and printed journals, books and online databases. The Informa Group generates substantial amounts of valuable content, the vast majority of which is proprietary in nature. A significant proportion of the Informa Group's content is produced by its employees, who are subject to contractual arrangements for such content to be owned by the Informa Group, not the employee. Where content is developed by third parties, such as by freelance contributors, academics and researchers, the Informa Group generally obtains an assignment or, if appropriate, an exclusive licence of the copyright and other intellectual property rights from the third party in order to give the Informa Group maximum flexibility and control over the content and to enable it to better protect its ownership of the content. The Informa Group also has a limited number of licences from third party data providers.

The Informa Group seeks to establish and protect its proprietary rights in its products and services using trade marks, copyright and other intellectual property laws. In order to maximise this protection, the Informa Group operates a copyright registration programme where appropriate, for example, in the United States, and maintains an extensive global trade mark portfolio in support of key brands. The Informa Group also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has also put in place procedures to ensure that where appropriate it is able to take enforcement action to prevent or reduce infringement. The Informa Group also liaises with industry bodies and governmental agencies to ensure that its interests and views are factored into the legislative process. For information on risks related to the Informa Group's portfolio of intellectual property rights, please see "*Risk Factors—Informa's and, following the Acquisition, the Enlarged Group's intellectual property rights may not be adequately protected and may be challenged by third parties*".

7. INSURANCE

Where appropriate, the Informa Group seeks to insure against business risks and protect many of its assets and associated profits by purchasing insurance. To ensure worldwide consistency of cover for the protection of legal liabilities, earnings and assets, the Informa Group maintains global insurance in various areas including property damage, crime, professional indemnity and public and products liability. The global insurance programme is managed using recognised insurance brokers who are retained in London as insurance and risk management advisers. The Informa Group considers its insurance coverage to be adequate both as to the risks and the amounts for the businesses it conducts.

8. INFORMATION TECHNOLOGY

Informa uses a variety of different information technology ("**IT**") systems to provide information and support to its shareholders, customers, suppliers and employees. Informa's group-wide IT strategy drives growth through divisional agility and enterprise scale, and is centred around an enterprise ecosystem that scales to support growth, lowers cost and shares enabling capabilities between Divisions. The strategy is led by Informa's Chief Technology Officer's and Chief Intelligence Officer's participation in the Technology Leadership Forum ("**TLF**"), which manages the Informa Group's needs to accelerate growth and leverage scale. Informa's IT strategy also focuses on agile, customer-centric platforms that deliver quality digital products to market, centralised information security and risk management that reduces the risk of damage from cyber-attacks and other threats.

The TLF provides governance and alignment of the Informa Group's IT strategy with its overall business strategy and maintains delivery oversight of its IT strategy. The TLF's guiding principles are to ensure that the customer is central and that user experience and delivery of innovative solutions are fundamental, to enable the creation of available, responsive and flexible business capabilities and to ensure solutions and services are available to customers who are mobile.

Informa's IT systems are assessed at least annually, with systems that are critical to the business being assessed more frequently. The risk assessment process tracks the system's continuity and the data recovery and disaster recovery processes. Disaster recovery procedures are designed to meet a required recovery time objective and recovery point objective. In addition, annual audits are completed by the audit partner, KPMG, on the financial application systems and no high risk items have been registered over the last three years.

9. LEGAL PROCEEDINGS

For information about legal proceedings, see paragraph 18 of Part XIV (*Additional Information*) of this document.

10. RISK MANAGEMENT

For more information about how the Informa Group manages risk by deploying structures, policies, processes and systems that identify, evaluate and manage its risk exposure, please see the section entitled "*Risk Management and Viability Statement*" on pages 20 to 22 of the Annual Report 2015, which has been incorporated by reference into this document.

11. MANAGEMENT AND EMPLOYEES

For information about the Informa Group's directors, see paragraph 5 of Part XIV (*Additional Information*) of this document.

The monthly average number of persons employed on a full- and part-time basis by the Informa Group for the years ended 31 December 2014 and 2015 analysed by Division was as follows:

	Monthly average for the year ended 31 December	
	2014	*2015*
Academic Publishing	1,927	2,062
Business Intelligence	2,146	2,093
Global Exhibitions	782	878
Knowledge & Networking	1,797	1,537
Total[1]	6,652	6,570

1 Breakdown includes allocation of Global Support employees across four Divisions listed.

The percentage breakdown of persons employed on a full and part time basis by the Informa Group as at 31 December 2015 analysed by Division was as follows:

	As at 31 December 2015	
	Full time	*Part time*
	(per cent.)	
Academic Publishing	93	7
Business Intelligence	95	5
Global Exhibitions	98	2
Knowledge & Networking	86	14
Global Support	87	13
Total	92	8

The geographical breakdown of persons employed by the Informa Group as at 31 December 2015 analysed by Division was as follows:

	As at 31 December 2015		
	United Kingdom	*United States*	*Rest of the World*
		(per cent.)	
Academic Publishing	51	35	14
Business Intelligence	43	45	12
Global Exhibitions	6	38	56
Knowledge & Networking	46	15	39
Global Support	61	19	20
Total	43	33	24

The Informa Group believes that its relationships with its employees are generally good, and has not suffered any work stoppages or strikes. Certain of the Informa Group's employees in its Academic Publishing and Business Information Divisions are members of the National Union of Journalists in the United Kingdom and the Informa Group's employees in Brazil are members of *Sindieventos*, an events union.

11.1 ***Pensions***

The Informa Group operates a funded defined benefit scheme for its employees and two defined benefit pension schemes, the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme for all qualifying UK employees providing benefits based on final pensionable pay. Net pension liabilities at 30 June 2016 were £15.6 million. There will be no contributions for the ongoing service in 2016. Both schemes are closed to future accrual on benefits and there is no deficit funding requirement.

12. PROPERTIES

The Informa Group leases properties worldwide, primarily in the United Kingdom and the United States. It leases premises of 20,825 square feet in London for use as its UK headquarters. No single property is considered material to the operations of the Informa Group.

PART VI

INFORMATION ON PENTON

The following information should be read in conjunction with the information appearing elsewhere in, or incorporated by reference into, this document, including the financial and other information in, or incorporated by reference into, Part VIII (Operating and Financial Review for Penton) and Part X (Historical Financial Information Relating to the Penton Group).

1. OVERVIEW

Penton is a leading exhibitions and professional information services company, primarily based in the United States, which provides products and services that deliver proprietary business information to owners, operators, managers and professionals in the industries it serves. With these products and services, Penton offers suppliers multiple ways to reach their customers as part of their sales and marketing efforts. Penton's products and services comprise a portfolio of exhibitions, conferences, digital subscription data brands, print and digital insight products, learning tools and specialist content and marketing solutions.

Penton delivers tailored business solutions across multiple channels, leveraging Penton's strengths in exhibitions and professional information services across its five key industry verticals, categorised as Natural Products & Food, Infrastructure, Transportation, Agriculture and Design & Manufacturing. As part of its strategic growth programme, Penton has built operational capability to enable it to serve around 20 million professionals through its integrated platform and such professionals rely on the Penton Group to: (i) deliver insights, information and workflow tools to inform business decisions; (ii) deliver networking and community events to engage them with industry peers and partners; and (iii) assist users to connect with valued suppliers through marketing and data solutions that advance their business performance.

The Penton Group achieves this through the delivery of: (i) industry-leading events such as exhibitions (including seven featured on the Top 250 US Trade Shows List in 2015, published by Trade Show News Network), conferences and other knowledge resources to enable networking within an industry; (ii) data and information products that provide intelligence, marketplace trends, specialist news, FAQs, tips and insights to inform decision-making; and (iii) integrated and targeted B2B marketing programmes to drive enhanced sales for customers.

For the year ended 31 December 2015, Penton generated revenue of $368.1 million, operating profit of $15.9 million and employed approximately 1,100 people worldwide.

2. HISTORY AND DEVELOPMENT OF THE GROUP

Penton was founded in the late 1800s by John Penton, who began publishing trade magazines under the Cleveland company Penton Publishing Co. By the 1920s, the company had developed a magazine publishing business.

Over the decades, Penton grew to become a diversified business media company, offering a wide range of media services to the industries it served and expanding into seminars, conferences and exhibitions.

In 2007, MidOcean Partners and Wasserstein & Co. merged Penton Media with Prism Business Media to form a leading privately-held exhibitions and professional information services company. Since then, Penton has expanded its exhibitions business, broadened its digital and data offerings and developed a suite of B2B marketing and data solutions capabilities.

Over the past five years, as part of this strategic shift, it has acquired 10 businesses to create what Penton is today, in a portfolio and vertical transformation programme that brought it from a company with its Print segment as the dominant contributor to revenue in 2007 to a company that is now focused on exhibitions and digital and data services. For the year ended 31 December 2015, Penton's Events and Digital segments combined accounted for 70 per cent. of Penton's total revenue and 95 per cent. of Penton's adjusted operating profit before unallocated central costs.

3. BUSINESS SEGMENTS

Penton's business is organised into teams that service specific industry verticals. In addition, Penton presents its results for its three business segments, which are based on its three main product categories: Events, Digital and Print. Set forth below is a summary of the principal activities and business initiatives of each segment.

3.1 *Events Segment*

The products of the Events segment include face-to-face exhibitions, conferences and award shows and any other activities directly related to an event. The Events segment brings together professional and expert communities from similar industries to facilitate the exchange of information and ideas and provide an environment for purchasing decisions to take place. For the year ended 31 December 2015, the Events segment generated $130.3 million of revenue and $69.8 million of adjusted operating profit, which resulted in a 54 per cent. adjusted operating profit margin. This represented 35 per cent. and 58 per cent. of Penton's revenue and adjusted operating profit before unallocated central costs, respectively, for the year ended 31 December 2015.

Penton's events occupy a total of more than 4.0 million square feet of convention space and attract more than 400,000 attendees and 8,000 exhibitors annually. Penton's exhibitions are events with strong brand awareness in their respective markets, as evidenced by high exhibitor re-sign rates. The Events segment is comprised of several scaled assets, including the largest US trade shows in several industries, such as natural products, agriculture and waste as reported by Trade Show News Network. Key events include Natural Products Expo West and East, the Farm Progress Show, Waste Expo and MRO Americas. The Natural Products Expos are the premier US trade expos that serve the natural, organic and healthy products industry. Farm Progress is the largest outdoor agriculture show in the United States and Waste Expo is the largest solid waste and recycling trade show serving both the private and public sectors.

Penton's events portfolio is well diversified and does not rely on any single one of its large events. The Events segment generates revenue both from selling booth space to exhibitors and from attendees, as well as from event sponsorship. Most exhibitors at Penton's events pre-book exhibition space as far as a year in advance, making exhibitor revenue a stable and predictable income-stream.

Penton's scaled events and leading brands within its industry verticals have allowed the Events segment to grow rapidly. Growth in the Events segment is due to both volume expansion and price increases, reflecting the popularity and demand for Penton's exhibitions. Since 2014, re-sign rates for the following year shows have continued to increase alongside consistent price rises. Penton has also expanded sponsorship opportunities at its exhibitions, providing another marketing opportunity for attendee and/or exhibitor companies. In addition, unlike many "pure-play" exhibition companies, Penton has the ability to link exhibitors with marketers, retailers and attendees outside of the event via its significant digital communities, marketing and data services, research and other offerings throughout the year.

3.2 *Digital Segment*

Penton's digital products and services include a portfolio of specialist subscription-based data, intelligence and information products, Software as a Service ("**SaaS**") subscriptions to data feeds and a range of specialist B2B marketing and data solutions such as electronic newsletters, webinars, content marketing, online education and directory services. The Digital segment provides targeted insights and services to business owners, operators, managers and professionals to improve knowledge and understanding, enable better decision-making and to improve marketing outreach and customer engagement. It grants users access to proprietary marketplace information and offers marketers multiple ways of reaching their customers and prospects. For the year ended 31 December 2015, the Digital segment generated $125.9 million of revenue and $44.3 million of adjusted operating profit, which resulted in a 35 per cent. adjusted operating profit margin. This represented 34 per cent. and 37 per cent. of Penton's revenue and adjusted operating profit before unallocated central costs, respectively, for the year ended 31 December 2015.

Digital revenue is diversified with 55 per cent. generated from user paid products and digital marketing services and 45 per cent. generated from digital advertising and targeted marketing. Penton focuses on creating high quality content and targeting premium audiences, which is evidenced by a median revenue per thousand impressions ("**CPM**") of $44.

Penton's digital and data solutions enable businesses and consumers to make more informed decisions. Penton's products are produced in multiple formats including licensed SaaS software, API feeds, virtual education, e-books and manuals, directories, data licensing and custom database solutions. A significant portion of Penton's content is proprietary, and where it is not, Penton has processes for adding value via algorithms and insights developed by its industry experts. The Informa directors believe that the breadth and accuracy of content, the tools used to access and utilise the information and the embedded nature of the products into Penton's customers' work processes makes Penton's digital products highly competitive.

Data products in the Digital segment include *Equipment Watch*, *Price Digest*, *Source ESB* and *Wards*. *Equipment Watch* and *Price Digest* provide a database of information for heavy equipment industry professionals, including costs related to valuation, purchase, operation and disposal of heavy equipment. *Source ESB* provides real time pricing, inventory availability and supplier connections for electronic components from manufacturers worldwide. *Wards* provides perspective on industry news, trends and technology with the goal of helping readers understand how current industry headlines will affect their company.

In addition to its unique data products, Penton has developed a complementary range of B2B digital marketing services products which are differentiated from those offered by advertising agencies or in-house client teams. Penton is able to offer marketers access to 20 million users with niche interests and a deep vertical knowledge of the market it serves to create unique content marketing and other digital services. Marketers typically measure program success via quantified ROI metrics, and Penton secures high retention rates by meeting and exceeding these criteria. For the year ended 31 December 2015, Penton's marketing services business contributed $43 million of digital revenue, having approximately doubled since 2012.

Growth in the Digital segment has been fuelled by the development of new products. Since 2012, Penton has invested in a standard platform common to all digital properties. The Informa Directors believe this approach has enabled the use of off-the-shelf resources for new capabilities, a speedier rollout of new enterprise-wide functionality and greater overall stability and security for the platform. Penton has relied on expert partners to build the backbone of the platform and engaged specialist expertise for each step of the process. The next phase of development launched in 2016 includes the rollout of a new content platform with an enhanced content management system, new advertising features and enhanced monetisation functionality. In addition, Penton has launched several new data products and relaunched significantly enhanced versions of its core data product portfolio.

3.3 ***Print Segment***

Penton maintains a portfolio of highly regarded, specialist B2B media brands. These products are niche focused, targeting specialists in their respective fields within each of its five key verticals. They provide targeted content and insights to business professionals in the industry verticals it serves, in the form of magazines, data products and directories, giving users access to proprietary and marketplace information and offers marketers multiple ways of reaching their customers and prospects.

Print revenue is comprised, in part, by subscription revenues, access fees, and related marketing services revenues. The remainder is print advertising, a portion of which is event-related, meaning that the print media brand is closely tied to a particular exhibition. This is particularly relevant in the Agriculture vertical, which has the largest percentage of print revenues, where print advertising sales are bundled directly with Exhibitions sales.

Historically, these brands were predominantly print products but over the last decade Penton has taken a thoughtful and highly customized approach to migrating these properties to digital multi-channel products, based on the pace of demand shift for both users and marketers. Since around 2012, Penton has been managing the strategic transition away from its Print business towards its Digital and Events businesses (the "**Print to Digital Initiative**"). As a result, digital, data and marketing-related revenue and profit have increased steadily in recent years, reducing the historic weighting of Penton to print publishing. For the year ended 31 December 2015, the Print segment generated $111.9 million of revenue and $5.7 million of adjusted operating profit, which resulted in a 5 per cent. adjusted operating profit margin. This represented 30 per cent. and 5 per cent. of Penton's revenue and adjusted operating profit before unallocated central costs, respectively, for the year ended 31 December 2015.

Although profit contribution from the Print Segment has contracted in recent years as other parts of the business have grown, demand for many of the ongoing print products remains strong, reflecting the relevance of the content and format for reaching certain target audiences. These print products currently largely still generate profits through advertising but they are also a critical and growing source of value by providing an avenue for targeted B2B marketing to distinct populations that are buyers and/or key influencers in investment decisions.

4. SECTORS OF OPERATION

Penton operates in five key industry sectors or verticals, delivering insights, data, networking and marketing solutions in each to a total of nearly 20 million business professionals. These sectors are listed as Natural Products & Food, Infrastructure, Transportation, Agriculture and Design & Manufacturing. Penton is a market leader and is diversified across each sector, with no single sector accounting for more than 25 per cent. of total revenue and no customer comprising more than 1 per cent. of total revenue.

4.1 *Natural Products & Food*

In the Natural Products & Food vertical, Penton provides tools and forums to help its customers reach new markets and expand their businesses in natural, organic and healthy products and food. The Division is a leader in the natural products and nutrition industry, hosting the Natural Products Expo East, Natural Products Expo West and the Engredea Expo, which have nearly 60,000 combined attendees and offer critical data and insights using predictive analytics. Penton is also a forerunner in the restaurant industry with *Nation's Restaurant News*, a leading brand in the foodservice operators market and the Mufso show. *Supermarket News* is a leading information source for senior executives in the food retailing and distribution industry.

4.2 *Infrastructure*

Penton's presence in the Infrastructure vertical includes providing content and services to professionals across several end-markets including (i) public infrastructure, which provides government decision-makers and vendors with information to conduct business with public services, (ii) waste and sustainability, which reaches professionals in the waste management industry, (iii) information technology, which services a community of IT professionals, developers, channel partners and service providers, (iv) mechanical systems, which reaches a spectrum of professionals who design, build, deploy and manage both residential and commercial mechanical infrastructure, (v) energy and buildings, which serves those who manage and deploy power delivery infrastructures, as well as contractors, technicians, engineers and wholesale distribution professionals in the electrical, heating, ventilation and air conditioning and plumbing trades and (vi) wealth management, which provides information to professionals in the wealth management community, from financial advisers and planners to estate planning attorneys.

4.3 *Transportation*

Within the Transportation vertical, Penton reaches aviation professionals globally through its global Aviation brands. In automotive and trucking, Penton provides business information to professionals who design, build, buy, sell, operate and support cars, light vehicles, trucks and trailers worldwide.

4.4 ***Agriculture***

Penton connects users to farms and ranches in the United States, representing agricultural producers. Penton's brands include the Farm Progress Show and Husker Harvest Days and well-established digital brands such as *Farm Press*, *Farm Progress*, *Corn + Soybean Digest* and *BEEF*. The Farm Progress Show and Husker Harvest Days host the largest gathering of agricultural producers, exhibitors and media in the United States and are the largest outdoor shows by area held in the United States across any industry.

4.5 ***Design & Manufacturing***

Within the Design & Manufacturing vertical, Penton provides information and education on new applications, emerging technologies and product trends for customers in design engineering, sourcing and manufacturing. Penton's brands include *IndustryWeek*, the only brand which covers the US manufacturing industry, *Electronic Design* and *Machine Design*, which are sources for design solutions and in-depth technology information and *SourceESB*, a data tool that provides distributor information on parts from manufacturers worldwide. In 2016, Penton launched the IoT Institute, to focus on the emergence of new technologies which provides an online community, live events and research to educate and promote best practices for the industrial sector engaged in the "Internet of Things" market.

5. SHARED SERVICES

Penton's ability to operate effectively across its three business segments and five industry verticals reflects its shared services approach which has been a key driver of success. In 2012, Penton transitioned from a decentralised operating structure to a top-down approach focused on developing and sharing best practices across the company. Penton believes this approach has provided benefits through economies of scale, vendor leverage and cost synergies in back-office functions such as finance, production and IT infrastructure. Penton has developed a portfolio of shared services capabilities that it considers has supported the growth of the company and assisted with the effective integration of acquisitions.

Penton operates shared services groups responsible for product execution and delivery in four key areas:

- In the Events segment, Penton Exhibition Services has evolved to become an in-house full service platform for vendor selection and contract negotiations, strategy development, sponsorship development and execution, pricing strategies, launch programmes and other consultancy services.
- In the Digital segment, Penton has built an in-house data and marketing solutions business to develop and fulfil turnkey marketing services programs that appeal to large-scale strategic clients. The marketing group also drives the production of marketing materials and rebranding initiatives which can be directed in-house without outside consulting needs. For the launch of the new digital content platform, the marketing group is driving the deployment of new state of the art advertising capabilities.
- It has developed a powerful centralised platform for specialist digital content generation, with a team led by the Chief Content Officer setting and disseminating best practice techniques and playbooks for content creation across the company. This has led to a significant increase in digital user engagement.
- For product development, Penton has built on an in-house team of developers and product managers to partner in developing product concepts with Penton's product groups and manage the roll out of new products and the relationship with the company's key vendors. Product development is centralised to ensure all brands and markets benefit from best practices and from a common platform.

6. ACQUISITIONS

In addition to organic growth and growth through strategic initiatives, Penton has grown through acquisitions, completing 10 since 2011. Recent acquisitions include: (i) TU-Automotive Holdings Limited ("**TU Automotive**"); (ii) MRO Network Limited ("**MRO Network**"); (iii) World Tea Media ("**World Tea**"); (iv) iNET Interactive, LLC ("**iNET Interactive**"); and (v) Aviation Week.

6.1 ***TU Automotive (TMT/Events and Digital)***

In December 2015, Penton acquired TU Automotive, an event and digital information company serving the connected vehicle segment of the automotive tech market, from FC Business Intelligence, a company incorporated in England. TU Automotive is an exhibitions and digital information company serving the connected vehicle segment of the automotive tech market. Its business is focused on premiere events, networking, content and analysis on the topics of connected vehicles, mobility, autonomous driving and downstream implications for related industries. TU Automotive has become part of Penton's Transportation vertical, adding to Penton's existing auto and trucking transportation portfolio, with its events and content business complementing Penton's information and insights business. The acquisition has provided a platform to expand the Penton Group beyond the United States into Europe and Asia.

6.2 ***MRO Network (Aviation/Events)***

In October 2015, Penton acquired all of the outstanding shares of MRO Network from OAG Aviation Holdings Limited. MRO Network is an exhibition company serving the global aviation maintenance, repair and overhaul ("**MRO**") community. MRO Network complements the Penton Aviation Week MRO events franchise and allows the company to deepen its product offerings for the aviation community it already serves.

6.3 ***World Tea (Food/Events)***

In September 2015, Penton acquired all of the assets of World Tea from F+W Media, Inc. World Tea is an event and digital information company serving the global tea industry. World Tea serves the growing multi-billion dollar North American specialty tea market and complements Penton's Lifestyle and Food properties.

6.4 ***iNET Interactive (TMT/Events and Digital)***

In January 2015, Penton acquired iNET Interactive from Stoddard Hill Media Holdings, LLC. iNET Interactive is a leading event and digital information company that focuses on the cloud, hosting and data centre segments of the technology sector. iNET Interactive complements other leading Penton technology properties such as MSP Mentor, The VAR Guy, Windows IT Pro and IT/Dev Connections, which serve IT professionals, the IT channel and business decision-makers.

6.5 ***Aviation Week (Aviation/Digital, Events and Print)***

In August 2013, Penton acquired the assets of Aviation Week from McGraw Hill Financial, Inc. Aviation Week provides information and services to the global aviation industry through an array of products including worldwide live events serving the MRO aviation operations, as well as several leading media brands covering both the commercial and business sectors of the aviation industry. The acquisition allows Penton to expand its product offerings for the aviation community it already serves.

7. REGULATION

The sectors in which Penton operates are subject to varying degrees of regulation. In particular, laws regulating Penton's use of intellectual property, the terms on which Penton can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Penton is able to buy and sell products and services. In addition, data protection regulation in many jurisdictions in which Penton operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Penton continues to monitor these risks and undertakes staff training to raise the need for awareness of compliance in this area.

8. INTELLECTUAL PROPERTY

A substantial portion of Penton's products and services consists of editorial, research and insight and marketing content delivered through a variety of media, including live conference and event programming, online and printed publications, mobile applications and databases and related analytics tools. Penton generates significant amounts of valuable content, the vast majority of which is proprietary in nature. In addition, Penton generates revenue from paid subscriptions to some of these content-based publications and services.

Penton seeks to establish and protect its proprietary rights in its products and services using trade marks, copyright, trade secret and other intellectual property laws, including the maintenance of a global trade mark portfolio in support of key brands. Penton also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has policies and procedures in place to ensure that, where appropriate, it is able to take action to prevent or reduce infringement.

9. INSURANCE

Penton maintains, in its ordinary course of business, a portfolio of corporate insurance policies with coverage that it considers to be customary and appropriate for businesses in its industry, including but not limited to property and casualty, auto, general liability, workers' compensation, umbrella and excess umbrella, international (as well as admitted local policies in the United Kingdom and Hong Kong), directors and officers liability, errors and omissions, media/technology/intellectual property and event cancellation for Penton's more significant trade shows.

10. INFORMATION TECHNOLOGY

Penton's IT consists of two main areas: infrastructure and software. Infrastructure includes servers, computers and other hardware as well as desktop support, email and telephony services. Software includes application development as well as audience database management, order entry and billing systems and sales customer relationship management software. Redundancy is built into the infrastructure and software applications design to ensure business continuity in the event of a disruption. Digital/data product development is led by an internal team that manages a platform that is common to all Penton websites. Penton has key partner relationships with large outside development firms that design and deploy specific application requirements which are then incorporated into the common platform.

11. LEGAL PROCEEDINGS

For information about legal proceedings, see paragraph 18.2 of Part XIV (*Additional Information*) of this document.

12. MANAGEMENT AND EMPLOYEES

Penton has an experienced executive management team; each member has been employed by Penton for an average of eight years and has extensive experience in information and media services. Informa intends to incentivise and retain those members of Penton's executive management team who are key to the future business of the Enlarged Group.

As of 31 December 2015, Penton had approximately 1,100 employees, with the vast majority located in the United States (over 95 per cent.) and in Europe (less than 5 per cent.). Penton's headquarters are in New York, New York. Over 50 per cent. of Penton's employees are located in four main US offices.

12.1 *Pensions*

All employees are eligible to participate in Penton's 401(k) plan starting on the first day of the month immediately following their date of hire. Under the plan, employees may defer up to 50.0 per cent. of their pre-tax compensation, subject to federally mandated annual maximums. No Group contributions were made to Penton's 401(k) plan in 2015, 2014, or 2013.

Penton has a defined benefit scheme and a Supplemental Executive Retirement Plan (the "**SERP**"). In 2003, the defined benefit scheme and the SERP were amended to freeze the accruals of any benefits under the plans after 31 December 2003. The benefits accrued in the frozen defined benefit scheme are payable to participants when they qualify for retirement. The frozen SERP, which covers certain former Penton Media, Inc. executives, is an unfunded, non-qualified plan and hence has no plan assets.

13. PROPERTIES

Penton leases substantially all of its US office space under operating leases with various landlords. Penton leases premises of approximately 39,000 square feet in New York for use as its headquarters. No single property is considered material to the operations of Penton.

PART VII

OPERATING AND FINANCIAL REVIEW FOR THE INFORMA GROUP

The following is a discussion of the Informa Group's results of operations and financial condition for the years ended 31 December 2013, 2014 and 2015 and the six months ended 30 June 2016. Prospective investors should read the following discussion, together with the whole of this document and any documents incorporated by reference herein, including Risk Factors, the Informa Group's historical consolidated financial statements and the related notes included in Part IX (Historical Financial Information Relating to the Informa Group) and should not just rely on the key or summarised information contained in this Part VII (Operating and Financial Review of the Informa Group).

This section contains "forward-looking statements". Those statements, although based on assumptions that the Directors consider to be reasonable, are subject to risks, uncertainties and other factors that could cause the Company's future results of operations or cash flows to differ materially from the results of operations or cash flows expressed or implied in such forward-looking statements. Among the important factors that could cause the Informa Group's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those in the sections headed "Forward-Looking Statements" and "Risk Factors" in this document. All statements other than statements of historical fact, such as statements regarding the Informa Group's future financial position, risks and uncertainties related to the Company's business, plans and objectives for future operations, are forward-looking statements.

1. OVERVIEW

The Informa Group is a leading international business intelligence, academic publishing, knowledge and events business, that operates within the knowledge and information economy. It serves commercial, professional and academic communities by helping them to connect and learn, and by creating and providing access to content and intelligence that help people and businesses work smarter and make better decisions faster. The Informa Group has leading product brands in its various markets and operates in four main business Divisions: Academic Publishing, Business Intelligence, Global Exhibitions and Knowledge & Networking, with a fifth Division, Global Support, providing services that support the four business Divisions.

For the year ended 31 December 2015, the Informa Group generated revenue of £1.2 billion, operating profit of £236.5 million, and employed on average 6,570 employees worldwide.

2. CURRENT TRADING AND PROSPECTS

On 28 July 2016, Informa published its interim results for the six months to 30 June 2016, in which Informa stated:

Over recent years, Informa has pursued a strategy of International expansion, particularly in North America and now generates nearly 60% of revenue in US Dollars, with around 25% in Sterling and 7% in Euros. This provides resilience and leaves us well positioned to manage current regional variances, including the impact on activity from the short-term uncertainty following the recent UK Referendum.

Operationally, the focus remains on the Disciplined Delivery of GAP in its third year. Between £45m and £50m will be invested in 2016 across around 30 product and platform workstreams, up from £25m last year. As in 2015, this will impact earnings through increased operating and capital expenditure, although the benefits of product enhancements will also begin to flow through later this year.

As normal, a number of timing issues impact the revenue split between the first and second half of the year. The Divisions most affected in 2016 are Knowledge & Networking, where several large conferences (most notably Partnerships in Clinical Trials, RiskMinds and Fund Forum Africa) have moved into the second half, *and Academic Publishing, where customer purchasing patterns continue to trend later in the year. Both are expected to even out, weighting growth to the second half in both businesses.*

Phasing also had an impact on first half cash flow with several one-off year-on-year movements, which combined with the scheduled step-up in GAP investment to £20m impacted half-year cash conversion. Underlying cash flow trends remain strong and full year cash generation continues to be on track.

The Group delivered further improvement in its trading performance during the first half of 2016, while continuing our good progress on implementing GAP. Reported revenue grew +4.7% to £647.7m and adjusted operating profit +6.3% at £202.2m. Organic revenue growth was +2.5%.

Currency also had an impact on reported financials, mainly due to the strengthening of the US Dollar relative to Sterling. Overall, there was a £23.0m positive impact on revenue from currency movements.

The Informa 2016 Unaudited Interim Financial Statements outlined Informa's continued operating momentum and, since that date, Informa's trading performance continues to be in line with the Informa Board's expectations.

3. KEY COMPONENTS OF THE INFORMA GROUP'S INCOME STATEMENT

The key components of certain line items of the Group's consolidated income statement are described below.

3.1 *Revenue*

Revenue represents the amounts which the Informa Group earns for its publishing, events and services that it provides to its customers and comprises revenue from the sale of goods and the provision of services. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Revenue from the Informa Group's Academic Publishing activities consists of amounts received for subscriptions and copy sales. Subscription income is deferred and recognised evenly over the term of the subscription. Copy sales revenue is recognised on the sale of the product, when title passes.

Revenue from the Informa Group's Business Intelligence activities consists of amounts received for subscriptions, copy sales and advertising. Subscription income is deferred and recognised evenly over the term of the subscription. Copy sales revenue is recognised on the sale of the product, when title passes, and advertising revenue is recognised on issue of the related publication or over the period of advertised subscription.

Revenue from the Informa Group's Global Exhibition activities consists of amounts received in respect of sponsor and exhibitor sales, attendee and advertising fees. Events income received in advance is deferred and recognised when the event is held.

Revenue from the Informa Group's Knowledge & Networking activities consists of amounts received in respect of sponsor and exhibitor sales, attendee and advertising fees. Events income received in advance is deferred and recognised when the event is held.

3.2 *Operating Expenses*

Operating expenses represent expenses relating to cost of sales, staff costs, depreciation, amortisation of intangible assets, impairment and other expenses, including property lease expenses, professional fees and other administrative expenses.

The most significant operating expenses are:

- Cost of sales: these comprise direct costs such as venue, promotion, production and subject matter expert costs;

- Staff costs: these principally comprise salaries, bonuses, profit share, pension costs and associated taxes and social security contributions;
- Amortisation of intangible assets: this arises from the intangibles recognised; and
- Other expenses: these principally comprise property costs including the lease expenses for the Informa Group's offices, professional fees, IT support, office expenses, travel-related costs, and contractor costs, recruitment expenses and reorganisation costs, including vacant property provisions but excluding redundancy costs.

3.3 ***Loss on disposals***

Loss on disposals consists of loss on disposals of businesses.

3.4 ***Investment income***

Investment income is principally interest which is earned on the Informa Group's cash at bank and short-term deposits.

3.5 ***Finance costs***

Finance costs consist principally of interest costs accruing on the Informa Group's loan facilities and private placement notes and overdrafts. Finance costs also include pension scheme liabilities.

3.6 ***Tax***

Tax consists of the corporation tax charge on the Informa Group's ordinary activities and any deferred tax credit or charge accounted for in the period, together with any adjustments in respect of prior periods or the effect of a change in rate in any of the Informa Group's operating jurisdictions.

4. KEY PERFORMANCE INDICATORS

Informa monitors its performance by using adjusted operating profit and organic revenue growth as key performance indicators of its business and believes that the presentation of adjusted operating profit and organic revenue growth enhances investors understanding of the Informa Group's results of operations.

4.1 ***Adjusted Operating Profit***

Adjusted Operating Profit is calculated as operating profit after adding back certain items, including those which, in the opinion of the Informa Directors, would distort underlying results. The following items have been added back to operating profit to arrive at Adjusted Operating Profit:

- amortisation of intangibles created upon business combinations and purchases of business assets as the Informa Group does not see these charges as integral to the underlying trading;
- impairment of goodwill, intangible assets and loan receivables;
- redundancy and restructuring costs, which are the costs incurred by the Informa Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure of businesses;
- acquisition and integration costs; and
- subsequent remeasurement of contingent consideration.

Informa Group

The following table sets out a reconciliation of adjusted operating profit to operating profit for the Informa Group for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)]	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Operating profit/(loss)	146.4	(2.8)	236.5	130.4	141.6
Add back:					
Intangible asset amortisation[(2)]	105.0	93.9	99.5	53.5	51.2
Impairment	66.2	219.0	13.9	–	2.3
Redundancy and restructuring costs	14.2	20.7	13.7	4.4	2.6
Acquisition and integration costs	5.8	4.7	2.3	0.9	6.5
Subsequent remeasurement of contingent consideration	(2.5)	(1.8)	(0.3)	1.1	(2.0)
Adjusting items relating to joint ventures	0.1	0.3	–	–	–
Adjusted operating profit	335.2	334.0	365.6	190.3	202.2

(1) Operating Profit and Adjusted Operating Profit for the year ended 31 December 2013 has been restated to reflect the change adopted in the year ended 31 December 2015 (and reflected in the figures for the year ended 31 December 2014 herein) to present Operating Profit and Adjusted Operating Profit after the impact of the results of joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) Excludes software and product development amortisation.

For a discussion of the Informa Group's adjusted operating profit for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the sections entitled "*Financial Review—Revenue and Adjusted Operating Profit*," "*Financial Review—Adjusted and Organic Measures*" and "*Financial Review—Adjusting Items*" on pages 8 to 10 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the Informa Group's adjusted operating profit for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the sections entitled "*Financial Review—Revenue and Adjusted Operating Profit*," "*Financial Review—Adjusted and Organic Measures*" and "*Financial Review—Adjusting Items*" on pages 54 to 56 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the Informa Group's adjusted operating profit for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the sections entitled "*Financial Review—Adjusted and Statutory Results*" on pages 56 to 57 in the Annual Report 2014 incorporated by reference herein.

Global Exhibitions

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Global Exhibitions for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)(2)]	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Operating profit	24.0	24.1	67.0	59.5	71.4
Add back:					
Intangible asset amortisation[(3)]	18.7	20.9	28.7	16.2	15.3
Impairment	2.7	13.7	–	–	2.3
Redundancy and restructuring costs	0.6	3.0	1.4	–	(0.3)
Acquisition and integration costs	4.7	3.7	1.4	0.9	2.0
Subsequent remeasurement of contingent consideration	(0.3)	1.6	(0.5)	1.1	(2.4)
Adjusting items relating to joint ventures	0.1	0.3	–	–	–
Adjusted operating profit	50.5	67.3	98.0	77.7	88.3

(1) The figures for the year ended 31 December 2013 were restated in the following financial year to reflect the restructuring of the Global Events segment into the Global Exhibitions and Knowledge & Networking segments. Operating Profit and Adjusted Operating Profit for the year ended 31 December 2013 has been restated to reflect the change adopted in the year ended 31 December 2015 (and reflected in the figures for the year ended 31 December 2014 herein) to present Operating Profit and Adjusted Operating Profit after the impact of the results of joint ventures. See note 7 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) Restated for the change in accounting for joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(3) Excludes software and product development amortisation.

For a discussion of the adjusted operating profit of the Informa Group's Global Exhibition Division for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Divisional Trading Review—Global Exhibitions*" on page 6 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Global Exhibition Division for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Global Exhibitions*" on pages 41 to 42 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Global Exhibition Division for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Global Exhibitions*" on pages 37 to 38 in the Annual Report 2014 incorporated by reference herein.

Academic Publishing

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Academic Publishing for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)]	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Operating profit	101.9	106.3	116.3	45.2	48.2
Add back:					
Intangible asset amortisation[(2)]	41.4	40.2	44.4	21.5	24.0
Impairment	6.2	–	–	–	–
Redundancy and restructuring costs	1.3	2.5	3.3	–	0.7
Acquisition and integration costs	0.1	1.0	0.8	–	–
Subsequent remeasurement of contingent consideration	–	–	–	–	–
Adjusted operating profit	150.9	150.0	164.8	66.7	72.9

(1) Restated for the change in accounting for joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) Excludes software and product development amortisation.

For a discussion of the adjusted operating profit of the Informa Group's Academic Publishing Division for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Divisional Trading Review—Academic Publishing*" on pages 6 to 7 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Academic Publishing Division for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Academic Publishing*" on pages 33 to 34 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Academic Publishing Division for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Academic Publishing*" on pages 25 to 26 in the Annual Report 2014 incorporated by reference herein.

Business Intelligence

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Business Intelligence for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)]	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Operating profit	49.9	(155.2)	42.1	17.5	17.9
Add back:					
Intangible asset amortisation[(2)]	25.4	16.2	16.1	8.6	7.9
Impairment	4.6	205.3	1.1	–	–
Redundancy and restructuring costs	9.0	10.5	3.7	2.1	1.1
Acquisition and integration costs	0.8	–	–	–	–
Subsequent remeasurement of contingent consideration	(2.9)	(1.6)	0.2	–	–
Adjusted operating profit	86.8	75.2	63.2	28.2	26.9

(1) Restated for the change in accounting for joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) Excludes software and product development amortisation.

For a discussion of the adjusted operating profit of the Informa Group's Business Intelligence Division for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Divisional Trading Review—Business Intelligence*" on page 7 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Business Intelligence Division for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Business Intelligence*" on pages 37 to 38 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Business Intelligence Division for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Business Intelligence*" on pages 31 to 32 in the Annual Report 2014 incorporated by reference herein.

Knowledge & Networking

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Knowledge & Networking for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)(2)]	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Operating profit	(29.4)	22.0	11.1	8.2	8.6
Add back:					
Intangible asset amortisation[(3)]	19.5	16.6	10.3	7.2	4.0
Impairment	52.7	–	12.8	–	–
Redundancy and restructuring costs	3.3	4.7	5.3	2.3	1.1
Acquisition and integration costs	0.2	–	0.1	–	–
Subsequent remeasurement of contingent consideration	0.7	(1.8)	–	–	0.4
Adjusted operating profit	47.0	41.5	39.6	17.7	14.1

(1) The figures for the year ended 31 December 2013 were restated in the following financial year to reflect the restructuring of the Global Events segment into the Global Exhibitions and Knowledge & Networking segments. See note 7 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) Restated for the change in accounting for joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(3) Excludes software and product development amortisation.

For a discussion of the adjusted operating profit of the Informa Group's Knowledge & Networking Division for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Divisional Trading Review—Knowledge and Networking*" on page 7 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Knowledge & Networking Division for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Knowledge and Networking*" on pages 45 to 46 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the adjusted operating profit of the Informa Group's Knowledge & Networking Division for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Knowledge and Networking*" on pages 43 to 44 in the Annual Report 2014 incorporated by reference herein.

4.2 ***Organic Revenue Growth***

Organic revenue growth is defined as the growth in revenues, adjusted for the impact of acquisitions and disposals, the effects of changes on foreign currency exchange rates and certain other adjustments described in the table below.

The following table sets out a reconciliation of organic revenue to revenue for the Informa Group and the related percentage growth from the prior year for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December						*For the six months ended 30 June*	
	2013	*2014*	*% growth*	*2014*	*2015*	*% growth*	*2015*	*2016*
	(£ millions, except where indicated)							
Revenue	1,130.0	1,137.0	0.6	1,137.0	1,212.2	6.6	618.8	647.7
Impact of acquisitions	(8.6)	(49.3)	–	(12.5)	(82.0)	–	(1.4)	(10.4)
Impact of disposals	(1.9)	–	–	(39.8)	(20.4)	–	(18.2)	(0.2)
Impact of currency fluctuations	(38.0)	1.7	–	1.7	(14.2)	–	(9.6)	(32.7)
Other	–	–	–	–	1.2	–	–	–
Organic Revenue	1,081.5	1,089.4	0.7	1,086.4	1,096.8	1.0	589.6	604.4

For a discussion of the Informa Group's organic revenue growth for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Financial Review—Adjusted and Organic Measures*" on page 8 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion of the Informa Group's organic revenue growth for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Financial Review—Adjusted and Organic Measures*" on page 54 in the Annual Report 2015 incorporated by reference herein.

For a discussion of the Informa Group's organic revenue growth for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Business Review*" on pages 52 to 54 in the Annual Report 2015 incorporated by reference herein.

5. KEY FACTORS AFFECTING THE INFORMA GROUP'S RESULTS OF OPERATIONS

The results of the Informa Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Informa Group's control. This section sets out certain key factors that the Informa believes have affected the Informa Group's results of operations in the periods under review or could affect its results of operations in the future. For a discussion of certain factors that may adversely affect the Informa Group's results of operations and financial condition, see the risk factors set out in the section headed "*Risk Factors*."

5.1 *Implementation of the GAP*

In 2014, the Informa Group implemented the GAP to improve operational performance and better exploit the growth opportunities in its core markets. The GAP comprises of six core elements: a new operating structure for the Informa Group, a strengthened management team, enhanced portfolio management, a focused acquisition strategy, a new investment programme, and a new funding model. Please see paragraph 3 of Part V (*Information on the Informa Group*) for a further discussion of the GAP. Implementation of the GAP has impacted the Informa Group's results of operation in a variety of ways for the periods under review and is expected to continue to impact its results in future periods. Set forth below are the principal factors impacting the Informa Group's results of operations due to implementation of the GAP.

Acquisitions and Disposals

As part of the GAP, the Informa Group has implemented a targeted and disciplined acquisition strategy to build scale and capability across priority industry verticals and geographic markets. The

Informa Group's primary acquisitions were made in the Global Exhibitions Division in 2014 and in the Academic Publishing Division in 2015.

During the period under review, acquisitions have affected the Informa Group's financial results, and the significant acquisitions under the GAP are set out below:

- **Hanley Wood Exhibitions business** ("**Hanley Wood**"): In December 2014, the Informa Group acquired Hanley Wood for £240.6 million. Hanley Wood is one of the largest trade show organisers in the United States, with a portfolio of 17 annual exhibitions focused on building and construction. Hanley Wood forms part of the Global Exhibitions Division.

- **Virgo Group**: In August 2014, the Informa Group acquired Virgo Group for £88.5 million. Virgo Group is a leading B2B information services business with a portfolio of annual exhibitions and conferences, trade websites and affiliated publications, focused on the health and nutrition, communications, healthcare and self-storage market. The Virgo Group forms part of the Global Exhibitions Division.

- **WS Maney & Son Limited** ("**WS Maney**"): In June 2015, the Informa Group acquired WS Maney, a journal publisher specialising in materials science and engineering, humanities and social sciences and health sciences for £24.7 million. WS Maney forms part of the Academic Publishing Division.

- **Ashgate Publishing Limited** ("**Ashgate**"): In July 2015, the Informa Group acquired Ashgate for £19.9 million. Ashgate is a book publisher with around 14,000 book titles and publishing approximately 800 new titles annually, primarily in humanities and social sciences disciplines for the academic and professional markets. Ashgate forms part of the Academic Publishing Division.

- **The Finovate Group Inc.** ("**Finovate**"): In April 2016, the Informa Group acquired Finovate, one of the premier event companies in the Fintech innovation space in the United States for £20.9 million. Finovate forms part of the Knowledge & Networking Division.

Further information on the Informa Group's business combinations is contained in note 19 to the Informa 2014 Financial Statements, note 17 to the Informa 2015 Financial Statements and note 15 to the Informa 2016 Unaudited Interim Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part IX (*Historical Financial Information Relating to the Informa Group*) and Part XV (*Documents Incorporated by Reference*) of this document.

The Acquisition, if completed, will have a significant impact on the Enlarged Group's results of operations and financial condition. See Part I (*Information on the Acquisition and Rights Issue*) and Part XI (*Unaudited Pro forma Financial Information for the Enlarged Group*) of this document.

As part of the GAP, the Informa Group has made the following significant disposals:

- **Fashion Exposed Event**: In 2014, the Informa Group disposed of its *Fashion Exposed* event in Australia. Upon completion, proceeds of £0.4 million were received, resulting in a loss on disposal of £1.3 million

- **Consumer Information Business**: In September 2015, the Informa Group disposed of its Consumer Information businesses for a total consideration of £25.0 million, resulting in a profit on disposal of £7.4 million. The consideration consisted of £22.5 million of cash received at completion and £2.5 million of deferred proceeds. The sale comprised its *Datamonitor Financial*, *Datamonitor Consumer*, *MarketLine* and *Verdict businesses*.

- **Conference Businesses**: In September 2015, the Informa Group disposed of its conference businesses based in Sweden and Denmark. In November 2015 the Informa Group completed the disposal of its conference business based in the Netherlands. The profit on disposal of these businesses was £1.4 million and the total amount payable by the Informa Group amounted to £0.6m reflecting a working capital adjustment.

- **Corporate Communications International Limited**: In February 2016, the Informa Group disposed of its Adam Smith conference business. The loss on disposal was £1.3 million.

Further information on the Informa Group's disposals is contained in note 22 to the Informa 2014 Financial Statements, note 19 to the Informa 2015 Financial Statements and note 14 to the Informa 2016 Unaudited Interim Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part IX (*Historical Financial Information Relating to the Informa Group*) and Part XV (*Documents Incorporated by Reference*) of this document.

Restructuring and Reorganisation Costs

The Informa Group incurred restructuring and reorganisation costs during the period under review as it improved operational performance as part of the GAP, which affected its operating profit.

For the year ended 31 December 2014, total restructuring costs charged to operating profit were £20.7 million, which principally relate to the strategic reorganisation undertaken within the Business Intelligence, Global Exhibitions and Knowledge & Networking Divisions. As part of the GAP, the Informa Group restructured its business Divisions by splitting the Global Events Division into the Global Exhibitions Division and creating a fourth Division, the Knowledge & Networking Division. Informa believes that this operating structure aligns the Informa Group more closely with the markets that it serves and, as a result, will improve its customer focus and will encourage collaboration within business segments and across geographies. The Informa Group was also re-domiciled from Switzerland back to the United Kingdom. Restructuring and reorganisation costs include redundancy costs of £14.2 million, reorganisation costs of £2.1 million, re-domicile costs of £2.9 million and vacant property costs of £1.5 million.

For the year ended 31 December 2015, total restructuring costs charged to operating profit were £13.7 million, which principally relate to redundancy costs incurred by the business restructuring and changing the Informa Group's operating model to align with the Informa Group's revised strategy, the GAP. Restructuring and reorganisation costs include redundancy costs of £11.4 million, reorganisation costs of £0.4 million and vacant property costs of £1.9 million.

For the six months ended 30 June 2016, total restructuring costs charged to operating profit were £2.6 million, which principally relate to costs incurred in non-recurring business restructuring. Restructuring and reorganisation costs include redundancy costs of £3.5 million, reorganisation credits of £0.8 million and vacant property credits of £0.1 million.

Impairment charges

As part of the strategic GAP review undertaken in 2014, and the annual assessment of the future returns from the Informa Group's businesses and investments, Informa reassessed its business portfolio mix, and the asset values attached to different businesses. Following that review, the Informa Group took a non-cash impairment charge of £219.0 million, which resulted in a loss before tax for the year ended 31 December 2014 of £31.2 million.

5.2 ***Macroeconomic Conditions in End Markets and Overall Economic Environment***

The Informa Group's products and activities represent a small proportion of the overall size of the end-markets served by Informa's four main business Divisions. However, the performance of each of these business Divisions and the overall Informa Group depends, at least in part on the financial health of its customers, which in turn can be dependent on the economic conditions of the industries and geographic regions in which they operate. An economic slowdown, which would include a general contraction in consumer spending resulting from, among other factors, reduced consumer confidence, falling gross domestic product, rising unemployment rates and uncertainty in the macroeconomic environment could have an adverse effect on the financial health of the Informa Group's customers. For example, falling oil prices led to huge volatility in the energy and resource markets in 2015, which affected the profitability of companies operating in that sector and then affected all events focused on the sector, as companies cut back on discretionary expenditure.

The Informa Group seeks to mitigate these risks, where possible, through diversification of its operations across vertical markets and geographies, which provides it with a broad customer base. For the year ended 31 December 2015, the Informa Group's revenue by region was as follows: 12 per cent. in the United Kingdom, 42 per cent. in North America, 18 per cent. in Continental Europe and 28 per cent. in the rest of the world. In addition, no individual customer amounted to more than 10 per cent. of the Informa Group's revenue for the year ended 31 December 2015. If the Acquisition is completed, the Enlarged Group will have an increased concentration in North America as substantially all of the Penton Group's revenues are generated in the United States.

The Informa Group's Business Intelligence Division and, to a lesser extent, the Academic Publishing Division, have historically been more resilient to periods of economic uncertainty as a result of their subscription-based revenue streams, which were 88.5 per cent. and 48.4 per cent. of their divisional revenue for the year ended 31 December 2015, respectively. Subscription-based revenue streams accounted for 38 per cent. of the Informa Group's revenue for the year ended 31 December 2015. In addition, as the majority of exhibitor space is sold by the Informa Group's Global Exhibitions Division well in advance of each exhibition, there is a time lag between an economic downturn and its negative effect (and an economic upturn and its positive effect) on the Informa Group's revenue. Informa is therefore able to take certain actions in the event of downturns in particular end-markets (or general economic downturns) to help mitigate the impact on Group profitability.

The addition of Penton further diversifies the Group's revenue by region and industry vertical, providing greater balance and resilience, helping to mitigate against macro headwinds in specific regions and/or specific industry trends.

It is unclear currently what impact the recent national referendum held in the United Kingdom in June 2016, where a majority of voters in the United Kingdom elected to withdraw from the European Union, will have on the Informa Group's UK customers and their demand for its services. See "*Risk Factors—Risks Relating to the Business and Industry in which the Informa Group and, following the Acquisition, the Enlarged Group Operate—The Informa Group and, following the Acquisition, the Enlarged Group are affected by the economic conditions of the sectors and regions in which they and their customers operate.*"

5.3 ***Foreign Currency Fluctuations and Translation***

The Informa Group operates internationally and is exposed to foreign exchange fluctuations arising from various currency exposures primarily with respect to the pounds sterling, the US dollar and the euro. As a result, its reported results of operations and financial condition are affected by exchange rate fluctuations due to both transaction and, more significantly translation risk. See "*Risk Factors—Risks Relating to the Business and Industry in which the Informa Group and, following the Acquisition, the Enlarged Group operate—Currency fluctuations may have a significant impact on the reported revenue and profit of the Informa Group and, following the Acquisition, the Enlarged Group.*"

Transaction risk arises when our subsidiaries execute transactions in a currency other than their functional currency. On a consolidated basis, the Informa Group considers its transaction foreign exchange risk to be low, primarily because each of its geographic segments receive revenue and incur most expenses in their functional currencies, and thus benefit from a natural hedge. For the year ended 31 December 2015, the Group received 55 per cent. of its revenues and incurred 43 per cent. of its costs in US dollars or currencies pegged to the US dollar, and 7 per cent. of its revenues and incurred 6 per cent. of its costs in euro. For further discussion of the impact of movements in the US dollar, or currencies pegged to the US dollar, against the pounds sterling, please see the paragraph entitled

"*Translation Impact*" on page 10 of the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

Translation risk arises because the Informa Group prepares its consolidated financial statements in pounds sterling whereas its subsidiaries operating outside the United Kingdom prepare their financial statements in currencies other than pounds sterling. The Informa Group is therefore exposed to translation risk on the preparation of its consolidated financial statements when it translates the financial statements of its subsidiaries which have a functional currency other than pounds sterling. Translation risk in the Informa Group's operations to date has exposed it to fluctuations in the value of pounds sterling as compared to the euro and the US dollar.

Given the Informa Group's increasing focus on markets outside the United Kingdom, the Informa Group expects the translation effect of exchange rate fluctuations on its reported results of operations to increase over time. The Acquisition, if completed, will further increase this impact as substantially all of the Penton Group's revenues and profits are generated in the United States. The Informa Group does not currently hedge its foreign currency exposure. For further discussion of the effects of fluctuations in the pounds sterling to euro and the US dollar, see "*Qualitative and Quantitative Disclosure about Market Risks*" below. The impact of exchange rate movements was significant during 2015. The average dollar rate for the year was £1:$1.53 compared to the 2014 average rate of £1:$1.65. The euro weakened to an average rate of £1:€1.38 compared to the 2014 average rate of £1:€1.24. The impact of the weakening of the pounds sterling against the US dollar resulted in an increase in revenues of approximately £53 million. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The vote has created significant uncertainty and, as a result, the pounds sterling has weakened significantly against the US dollar, which will have an impact on the Informa Group and, following the Acquisition, the Enlarged Group's results of operations.

5.4 ***Shift Towards Increased Global Activities and International Expansion to Address Higher-Growth Markets***

During the period under review, the Informa Group has steadily grown its business outside the United Kingdom, thereby accessing higher growth international markets and diversifying its revenue. The Informa Group expects this trend to continue, not least because of the impact of the Acquisition, if completed, that will expand the Informa Group's Global Exhibitions Division's footprint in the United States. A sizeable part of this shift has been driven by the geo-cloning opportunities for the Informa Group's Global Exhibitions products This involves the Informa Group adapting one of its existing successful exhibitions and placing these into a new geography. For the year ended 31 December 2015, the Informa Group generated 12 per cent. of its revenue in the United Kingdom, 42 per cent. in North America, 18 per cent. in Continental Europe and 28 per cent in the rest of the world.

5.5 ***Seasonality***

The Informa Group's results of operations are impacted by seasonality. The Academic Publishing and Business Intelligence Divisions generate subscription revenue, which is recognised rateably over the life of the subscription contract. In addition both have copy sales which happen unevenly over the year, with the majority happening in the second half of the year.

6. For the Global Exhibitions and Knowledge & Networking Divisions, revenue is recognised when an exhibition or conference is held. As a result, these Divisions experience substantial fluctuations in monthly revenue based on the dates of these events, with the quietest months being the typical holiday season of July and August. Knowledge and Networking is weighted to H2, but this is more than offset by Global Exhibitions being weighted to H1, where most of the larger exhibitions take place. In addition, any movement of an individual exhibition or conference from one year to another will affect comparability of those periods.

7. RESULTS OF OPERATIONS

The following table sets out the Informa Group's certain income statement items for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013[(1)]	*2014*	*2015*	*2015*[(2)]	*2016*
			(£ millions)		
Revenue	1,130.0	1,137.0	1,212.2	618.8	647.7
Net operating expenses	(984.0)	(1,139.4)	(975.6)	(488.3)	(506.2)
Operating profit/(loss) before joint ventures	146.0	(2.4)	236.6	130.5	141.5
Share of results of joint ventures	0.4	(0.4)	(0.1)	(0.1)	0.1
Operating profit/(loss)	146.4	(2.8)	236.5	130.4	141.6
Profit/(loss) on disposal of subsidiaries and operations	(3.4)	(2.8)	9.1	0.6	(25.3)
Investment income	1.9	3.6	4.7	2.2	0.2
Finance costs	(29.5)	(29.2)	(30.6)	(14.3)	(17.6)
Profit before tax	115.4	(31.2)	219.7	118.9	98.9
Tax (charge)	(12.4)	(19.8)	(47.0)	(20.4)	(8.8)
Profit/(loss) for the period	103.0	(51.0)	172.7	98.5	90.1

(1) Operating Profit for the year ended 31 December 2013 has been restated to reflect the change adopted in the year ended 31 December 2015 (and reflected in the figures for the year ended 31 December 2014 herein) to present Operating Profit after the impact of the results of joint ventures. Please see Note 5 of Informa 2014 Financial Statements incorporated by reference herein.

(2) The Informa Group's income statement for the six months ended 30 June 2015 has been restated for the finalisation of acquisition accounting. For more information, please see note 3 to the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

7.1 *Six months ended 30 June 2016 as compared to six months ended 30 June 2015*

For a discussion of the Informa Group's results of operations for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Financial Review*" on pages 8 to 14 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

For a discussion on the performance of Informa's four business segments for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the section entitled "*Divisional Trading Review*" on pages 6 to 7 in the Informa 2016 Unaudited Interim Financial Statements and note 4 to the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

7.2 *Year ended 31 December 2015 as compared to year ended 31 December 2014*

For a discussion of the Informa Group's results of operations for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the section entitled "*Financial Review*" on pages 54 to 60 in the Annual Report 2015 incorporated by reference herein.

For a discussion on the performance of Informa's four business segments for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the sections entitled "*Academic Publishing*," "*Business Intelligence*," "*Global Exhibitions*," "*Knowledge & Networking*," and "*Global Support*" on pages 32 to 51 in the Annual Report 2015 and note 5 to the Informa 2015 Financial Statements incorporated by reference herein.

7.3 ***Year ended 31 December 2014 as compared to year ended 31 December 2013***

For a discussion of the Informa Group's results of operations for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Financial Review*" on pages 56 to 59 in the Annual Report 2014 incorporated by reference herein.

For a discussion on the performance of Informa's four business segments for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the section entitled "*Business Review*" on pages 52 to 55 in the Annual Report 2014 and note 7 to the Informa 2014 Financial Statements incorporated by reference herein.

8. LIQUIDITY AND CAPITAL RESOURCES

The Informa Group's principal sources of liquidity are its cash flows from operating activities and its borrowings under existing credit facilities and private placement notes. The Informa Group's principal uses of funds in recent years have been to fund its capital expenditure, tax payments, dividends and acquisitions.

The Informa Group intends to continue to finance its working capital and capital expenditure programmes and any future acquisitions with a combination of cash flows from operating activities and its borrowings under existing credit facilities.

8.1 ***Cash Flows***

The following table summarises the Informa Group's cash flows for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013(1)	*2014*(2)	*2015*	*2015*	*2016*
			(£ millions)		
Net cash inflow from operating activities	227.5	246.6	333.9	129.9	93.4
Net cash outflow from investing activities	(104.0)	(386.9)	(181.9)	(84.8)	(79.2)
Net cash (outflow)/inflow from financing activities	(115.0)	141.3	(152.0)	(40.3)	(2.2)
Net increase in cash and cash equivalents	8.5	1.0	0.0	4.8	12.0

(1) The Informa Group's cash flow statement for the year ended 31 December 2013 has been restated for the change in accounting for joint ventures. See note 5 to the Informa 2014 Financial Statements incorporated by reference herein.

(2) The Informa Group's cash flow statement for the year ended 31 December 2014 has been restated for the representation of interest paid for borrowing fees within financing activities. For more information, please see page 106 to the Informa 2015 Financial Statements incorporated by reference herein.

Six months ended 30 June 2016 as compared to six months ended 30 June 2015

For a discussion of the Informa Group's cash flows for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015, please see the paragraph entitled "*Cash Flow*" on page 11 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

Year ended 31 December 2015 as compared to year ended 31 December 2014

For a discussion of the Informa Group's cash flows for the year ended 31 December 2015 as compared to the year ended 31 December 2014, please see the paragraph entitled "*Cash Flow*" on page 58 in the Annual Report 2015 incorporated by reference herein.

Year ended 31 December 2014 as compared to year ended 31 December 2013

For a discussion of the Informa Group's cash flows for the year ended 31 December 2014 as compared to the year ended 31 December 2013, please see the paragraph entitled "*Cash Flow*" on page 58 in the Annual Report 2014 incorporated by reference herein.

8.2 *Free Cash Flow*

Free cash flow is a key financial measure of how much cash the Informa business generates from operations and is stated before cash flows arising from business and other asset acquisitions, business and other asset acquisitions, business disposals, dividends paid and the net cost or proceeds from shares acquired or issued.

The following table reconciles net cash inflow from operating activities to free cash flow for the years ended 31 December 2013, 2014 and 2015 and for the six months ended 30 June 2015 and 2016.

	For the year ended 31 December			*For the six months ended 30 June*	
	2013	*2014*	*2015*	*2015*	*2016*
			(£ millions)		
Net cash inflow from operating activities	227.5	246.6	333.9	129.9	93.4
Interest received and other items	1.3	0.6	0.7	0.4	0.2
Purchase of property and equipment	(5.9)	(4.8)	(7.2)	(4.3)	(1.8)
Proceeds on disposal of property and equipment	0.4	0.1	0.4	–	0.2
Purchase of intangible software assets	(8.3)	(8.3)	(23.2)	(8.6)	(19.4)
Product development costs additions	(2.7)	(1.7)	(3.5)	(1.0)	(4.9)
Less operating cash inflow of discontinued operations	(4.5)	–	–	–	–
Free cash flow	207.8	232.5	301.1	116.4	67.7

9. INDEBTEDNESS

The indebtedness of the Informa Group outstanding as of 30 June 2016 was £1,054.9 million. For a discussion of the Informa Group's indebtedness as at 30 June 2016, please see the paragraph entitled "*Funding and Debt Covenants*" on page 12 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

10. CONTRACTUAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

10.1 *Contractual Commitments*

The following table summarises the Informa Group's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2015.

Contractual Payments due by period	*Total*	*Less than 1 year*	*2 – 5 years*	*More than 5 years*
		(£ millions)		
Long-term debt obligations[(1)]	933.7	–	405.8	527.9
Operating leases	95.6	19.1	57.4	19.1
Total[(2)]	1,029.3	19.1	463.2	547.0

(1) This represents the principal portion of long-term borrowings of the Informa Group, and as a result excludes the bank overdrafts due in less than one year. These amounts also exclude future interest payments associated with these borrowings and are gross of borrowing fees of £5.8 million which have already been incurred. In addition, certain of

these borrowing agreements include restrictive covenants that require the Group to, among other things, maintain certain financial ratios. Any violation of such covenants would potentially result in a change to the timing of these payments.

(2) Certain of these obligations are denominated in currencies other than pounds sterling, and have been translated from foreign currencies into pounds sterling based on the rate in effect at 31 December 2015. As a result, the actual payments will vary based on any change in exchange rates.

In addition, the Informa Group has contingent consideration payments for its share and asset acquisitions, which is based on future business valuations and profit multiples and has been estimated on an acquisition-by-acquisition basis using available data forecasts. Contingent consideration is paid out between one to three years. For the six month period ending 30 June 2016, the Informa Group had made contingent consideration payments totalling £3.7 million.

For a discussion of the Informa Group's pension liabilities as at 30 June 2016, please see the paragraph entitled "*Pensions*" on page 12 in the Informa 2016 Unaudited Interim Financial Statements incorporated by reference herein.

10.2 ***Off Balance Sheet Arrangements***

The Informa Group does not engage in any off-balance sheet arrangements.

11. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

See note 28 to the Informa 2015 Financial Statements and the paragraph entitled "*Translation Impact*" on page 11 of the Informa 2016 Unaudited Interim Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part IX ("*Historical Financial Information Relating to the Informa Group*") and Part XV ("*Documents Incorporated by Reference*") of this document. In addition, see "*Key Factors Affecting the Informa Group's Results of Operations—Foreign Currency Fluctuations and Translation*" for a discussion on how the Acquisition, if completed, could increase the Enlarged Group's exposure to US dollar/pounds sterling fluctuations.

12. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

See note 3 to the Informa 2015 Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part IX ("*Historical Financial Information Relating to the Informa Group*") and Part XV ("*Documents Incorporated by Reference*") of this document.

PART VIII

OPERATING AND FINANCIAL REVIEW FOR PENTON

The following is a discussion of Penton's results of operations and financial condition for the years ended 31 December 2013, 2014 and 2015. Prospective investors should read the following discussion, together with the whole of this document and any documents incorporated by reference herein, including "Risk Factors, Penton's historical consolidated financial information and the related notes included in Part X (Historical Financial Information Relating to the Penton Group) and should not just rely on the key or summarised information contained in this Part VIII (Operating and Financial Review for Penton).

This section contains "forward-looking statements". These statements, although based on assumptions that the Directors consider to be reasonable, are subject to risks, uncertainties and other factors that could cause Penton's future results of operations or cash flows to differ materially from the results of operations or cash flows expressed or implied in such forward-looking statements. Among the important factors that could cause Penton's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements include those in the sections headed "Forward-Looking Statements" and "Risk Factors" in this document. All statements other than statements of historical fact, such as statements regarding Penton's future financial position, risks and uncertainties related to Penton's business, plans and objectives for future operations, are forward-looking statements.

1. OVERVIEW

Penton is a leading exhibitions and professional information services company, primarily based in the United States, which provides products and services that deliver proprietary business information to owners, operators, managers and professionals in the industries it serves. With these products and services, Penton offers suppliers multiple ways to reach their customers as part of their sales and marketing efforts. Penton's products and services comprise a portfolio of exhibitions, conferences, digital subscription data brands, print and digital insight products, learning tools and specialist content and marketing solutions.

Penton delivers tailored business solutions across multiple channels, leveraging Penton's strengths in exhibitions and professional information services across its five key growth-oriented industry verticals, categorised as Natural Products & Food, Infrastructure, Transportation, Agriculture and Design & Manufacturing. As part of its strategic growth programme, Penton has built operational capability to enable it to serve around 20 million professionals through its integrated platform and such professionals rely on the Penton Group to: (i) deliver insights, information and workflow tools to inform critical business decisions; (ii) deliver networking and community services to engage them with industry peers and partners; and (iii) assist users to connect with valued suppliers through marketing and data solutions that advance their business performance and deliver superior return on investment.

The Penton Group achieves this through the delivery of: (i) industry-leading events such as exhibitions (including seven featured on the Top 250 US Trade Shows List in 2015, published by Trade Show News Network), conferences and other knowledge resources to enable networking within an industry; (ii) data and information products that provide intelligence, marketplace trends, specialist news, FAQs, tips and insights to inform decision-making; and (iii) integrated and targeted B2B marketing programmes to drive enhanced sales for customers with a measurable return on investment.

For the year ended 31 December 2015, Penton generated revenue of $368.1 million, operating profit of $15.9 million and employed approximately 1,100 people worldwide.

2. CURRENT TRADING AND PROSPECTS

2.1 *Trading for six months ended 30 June 2016*

Penton's event portfolio performed in line with expectations in terms of revenue and slightly better than expected in terms of profitability in the first six months of 2016. Penton saw strong event performance across its portfolio of scaled tradeshows. In the Natural Products segment, Natural Products Expo West, Penton's largest trade show, World Tea Expo and Engredea all outperformed expectations and saw strong growth over the prior year. In Transportation, MRO Americas and MRO Middle East also outperformed expectations and grew over the prior year.

Penton's digital segment grew in the first half of 2016 over the first six months of the prior year. Digital marketing services and data products performed well and within expectations. Traditional display and targeted advertising segments slightly underperformed expectations primarily due to a management decision to extend product development of Penton's new digital content platform until the second half of 2016 to incorporate additional content and improved advertising features.

Penton's print segment decline in the first half of 2016 over the prior year was in line with management expectations. Penton continues to rationalise its print portfolio as it focuses on new digital offerings, particularly the aforementioned digital content platform.

2.2 *Trading post 30 June 2016*

As at the Last Practicable Date, Penton continues to perform in line with the management's expectations.

3. KEY COMPONENTS OF PENTON'S INCOME STATEMENT

The key components of certain line items of Penton's consolidated income statement are described below.

3.1 *Revenue*

Penton principally generates revenue through exhibitor and attendee fees, paid sponsorships at trade shows and conferences, advertising and other marketing services fees generated from its digital and print products and subscriptions fees for its digital and print products.

Revenue for the Events' segment consists of amounts received in respect of exhibitions, trade shows, conferences and learning events. Revenue from exhibitions, trade shows, conferences and learning events is recognised when the event is held, with advance receipts recognised as deferred income.

Revenue for the Digital segment consists of amounts received for subscriptions, advertising and marketing services. Subscription income is deferred and recognised evenly over the term of the subscription. Advertising revenue for digital products is recognised in the period the obligation is fulfilled or delivered. Marketing services revenue is recognised as services are rendered.

Revenue for the Print segment consists of amounts received for subscriptions, single copy sales and advertising. Subscription income is deferred and recognised evenly over the term of the subscription. Copy sales revenue is recognised upon shipment, net of an allowance for returns. Advertising revenue for print products is recognised on the print publications' mailing date.

3.2 *Operating expense*

Operating expense consists of cost of sales, distribution costs, marketing and selling costs, staff costs, operating lease expenses, amortisation of intangible assets, impairment of other intangible assets and other administrative costs.

3.3 *Amortisation of acquired intangibles and goodwill impairment*

Amortisation of acquired intangibles and goodwill impairment refers to acquired intangible asset amortisation, impairment of goodwill and impairment of other intangible assets. Goodwill is not amortised and is tested for impairment annually, or more frequently if there are indicators of impairment. The goodwill impairment test compares the carrying value of assets of each segment with value-in-use calculations derived from the latest management cash flow projections.

3.4 ***Other adjusting items***

Other adjusting items comprise redundancy costs, vacant property costs and acquisition and integration costs. Acquisition and integration costs are the costs incurred by Penton in acquiring and integrating share and asset acquisitions.

3.5 ***Finance costs***

Finance costs consist principally of interest expenses on Penton's financial liabilities.

3.6 ***Tax***

The tax expense refers to the sum of the current tax payable and any deferred tax.

4. KEY PERFORMANCE INDICATORS

Penton uses adjusted operating profit, revenue growth and free cash flow as key performance indicators of the business and believes that the presentation of these indicators enhances investors' understanding of Penton's results of operations.

4.1 ***Adjusted Operating Profit***

Penton

The following table sets out a reconciliation of adjusted operating profit to operating profit for Penton for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
	($ millions, except where indicated)		
Revenue	347.5	360.7	368.1
Operating profit/(loss)	60.2	70.9	15.9
Add back:			
Redundancy and restructuring costs	1.2	1.4	1.8
Acquisition and integration costs	3.5	2.0	2.4
Intangible asset amortisation(1)	26.5	23.4	21.0
Impairment	2.2	5.5	67.6
Adjusted operating profit	93.6	103.2	108.7
Adjusted operating profit margin	26.9%	28.6%	29.5%

(1) Excludes software and product development amortisation.

Penton considers that presenting its business by segments is the most appropriate way to demonstrate the company's performance. The following table sets out the breakdown of revenue and adjusted operating profit by segment.

	For the year ended 31 December		
	2013	*2014*	*2015*
	($ millions, except where indicated)		
Events	88.5	104.8	130.3
Digital	91.0	106.7	125.9
Print	168.0	149.2	111.9
Revenue	347.5	360.7	368.1
Events	48.6	56.5	69.8
Digital	31.8	38.0	44.3
Print	18.1	18.2	5.7
Unallocated Central Costs	(4.9)	(9.5)	(11.1)
Adjusted operating profit	93.6	103.2	108.7
Adjusted operating profit margin	26.9%	28.6%	29.5%

Events Segment

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Events segment for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
	($ millions, except where indicated)		
Revenue	88.5	104.8	130.3
Operating profit/(loss)	44.0	52.3	65.6
Add back:			
Redundancy and restructuring costs	0.3	0.2	0.4
Acquisition and integration costs	0.9	0.6	0.9
Intangible asset amortisation(1)	3.4	3.3	2.9
Impairment	–	0.1	–
Adjusted operating profit	48.6	56.5	69.8
Adjusted operating profit margin	54.9%	53.9%	53.6%

(1) Excludes software and product development amortisation.

Digital Segment

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Digital segment for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
	($ millions, except where indicated)		
Revenue	91.0	106.7	125.9
Operating profit/(loss)	21.5	27.6	33.4
Add back:			
Redundancy and restructuring costs	0.1	0.4	0.7
Acquisition and integration costs	0.9	0.6	0.7
Intangible asset amortisation[(1)]	9.1	8.5	7.7
Impairment	0.2	0.9	1.8
Adjusted operating profit	31.8	38.0	44.3
Adjusted operating profit margin	34.9%	35.6%	35.2%

(1) Excludes software and product development amortisation.

Print Segment

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Print segment for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
	($ millions, except where indicated)		
Revenue	168.0	149.2	111.9
Operating profit/(loss)	(0.4)	0.5	(72.0)
Add back:			
Redundancy and restructuring costs	0.8	0.8	0.7
Acquisition and integration costs	1.7	0.8	0.8
Intangible asset amortisation[(1)]	14.0	11.6	10.4
Impairment[(2)]	2.0	4.5	65.8
Adjusted operating profit	18.1	18.2	5.7
Adjusted operating profit margin	10.8%	12.2%	5.1%

(1) Excludes software and product development amortisation.

(2) For the year ended 31 December 2015, impairment comprised goodwill impairment of $40.7 million and impairment of other intangible assets of $26.9 million.

4.2 *Revenue growth*

The following table sets out a reconciliation of revenue for Penton and the related percentage growth from the prior year for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December				
	2013	*2014*	*% growth*	*2015*	*% growth*
		($ millions, except where indicated)			
Events	88.5	104.8	18.4	130.3	24.3
Digital	91.0	106.7	17.3	125.9	18.0
Print	168.0	149.2	(11.2)	111.9	(25.0)
Revenue	347.5	360.7	3.8	368.1	2.1

5. KEY FACTORS AFFECTING RESULTS OF OPERATIONS

5.1 *Material Acquisitions*

On 30 December 2015, Penton acquired 100 per cent. of the outstanding shares of TU-Automotive Holdings Limited ("**TU Automotive**") for an aggregate purchase price of $41.3 million. Due to the timing of the acquisition, the results of TU Automotive were not consolidated with Penton's 2015 Financial Statements. The results of TU Automotive will be consolidated with Penton's financial statements for the year ended 31 December 2016. The TU Auto acquisition allows Penton to (a) add scaled tradeshow assets which were missing in its existing portfolio of assets serving the Auto market and (b) expand into the fast growing market of the connected car.

In addition, on 15 January 2015, the Company acquired the membership interests of iNET Interactive, LLC for an aggregate purchase price of $43.7 million. On 1 August 2013, the Company acquired the assets of Aviation Week from McGraw Hill Financial, Inc. for an aggregate purchase price of $53.0 million. See Part VI (*Information on Penton*) of this document.

5.2 *Print to Digital Initiative*

The increasing digitalisation of business, the rise of social media and the continued growth of e-commerce have changed the way in which businesses market to one another and to their customers. In response, Penton has proactively managed its product portfolio to match the changes in customer behaviour by actively transitioning its assets in its Print segment to a digital platform. As a result, Penton's print revenue has decreased from $168.0 million and $149.2 million for the years ended 31 December 2013 and 2014, respectively, to $111.9 million for the year ended 31 December 2015. This is the result of lower organic demand for print products, and of an active strategic shift in product offerings by Penton towards digital products and services for its marketers and users.

5.3 *Expenses related to share-based payments*

Under Penton's share option plan, incentive and non-qualified share options may be granted periodically to certain employees, directors, independent contractors, consultants and agents. In February, May and September 2015, a total of four employees were granted 10,500 options, all of which were outstanding as at 31 December 2015. In February, May, July and December 2014, a total of nine employees were granted 12,000 options, 9,000 of which were outstanding as at 31 December 2015. In February 2014, one employee exercised 900 options. In February, June and November 2013, a total of eleven employees were granted a total of 23,500 options, all of which were outstanding as at 31 December 2015. In October and December 2013, two employees exercised 1,900 options.

For the year ended 31 December 2015, Penton recognised total expenses of $0.6 million related to share-based payment expenses, as compared to $0.4 million and $0.6 million for the years ended 31 December 2014 and 2013, respectively.

6. RESULTS OF OPERATIONS

The following table sets out Penton's certain income statement items for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
		($ millions)	
Revenue	347.5	360.7	368.1
Net operating expenses	(287.3)	(289.8)	(352.2)
Adjusted operating profit	93.6	103.2	108.7
Amortisation of intangibles	(26.5)	(23.4)	(21.0)
Impairment of intangibles and goodwill	(2.2)	(5.5)	(67.6)
Other adjusting items	(4.7)	(3.4)	(4.2)
Operating (loss)/profit	60.2	70.9	15.9
Gain on disposal of subsidiaries	3.8	–	–
Finance costs	(42.2)	(51.1)	(48.6)
(Loss)/profit before tax	21.8	19.8	(32.7)
Tax credit/(charge)	(10.9)	73.8	(1.5)
(Loss)/profit for the year	10.9	93.6	(34.2)

6.1 *Results of operations by segment for the years ended 31 December 2014 and 31 December 2015*

Revenue

Penton's revenue for the year ended 31 December 2015 was $368.1 million, an increase of $7.4 million, or 2.1 per cent., compared to $360.7 million in the year ended 31 December 2014. This was primarily a result of an increase in revenue from the Events and Digital segments. Revenue growth was partially offset by a decline in revenue from the Print segment, which was primarily driven by Penton's active shift away from print products.

Revenue by business segment

<u>Events</u>
Revenue from the Events segment was $130.3 million for the year ended 31 December 2015, an increase of $25.5 million, or 24.3 per cent., as compared to $104.8 million for the year ended 31 December 2014. This was primarily the result of an increase in event exhibit and sponsorship revenue as Penton events continued to increase in scale and as Penton implemented price increases for exhibitor booths and advertising packages.

<u>Digital</u>
Revenue from the Digital segment was $125.9 million for the year ended 31 December 2015, an increase of $19.2 million, or 18.0 per cent., as compared to $106.7 million for the year ended 31 December 2014. This was primarily the result of continued growth in subscription based products and continued growth in the marketing services products.

<u>Print</u>
Revenue from the Print segment was $111.9 million for the year ended 31 December 2015, a decrease of $37.3 million, or 25.0 per cent., as compared to $149.2 million for the year ended 31 December 2014. This was primarily the result of the transition of Print assets to a digital platform.

Net operating expenses

Penton recorded $352.2 million in net operating expenses for the year ended 31 December 2015, a $62.4 million, or 21.5 per cent. increase as compared to $289.8 million in the year ended 31 December

2014. The increase was primarily due to a $67.6 million impairment charge of goodwill and intangibles that related to the decline in current and projected publishing revenues within the Print segment. Segment operating expenses and unallocated central expenses were a combined $259.4 million for the year ended 31 December 2015, a $1.9 million, or 0.7 per cent., increase as compared to 31 December 2014. This expense increase compared to a $7.4 million, or 2.1 per cent., revenue increase for the same period, reflects Penton's ability to scale its business and integrate acquisitions with marginal incremental costs across its shared platform and services.

Amortisation of acquired intangibles and impairment of intangibles and goodwill

Penton recorded $88.6 million in amortisation of acquired intangibles and impairment of other intangible assets and goodwill for the year ended 31 December 2015, a $59.7 million increase, as compared to $28.9 million in the year ended 31 December 2014. The increase was primarily due to the decline in current and projected publishing revenues within the Print segment resulting in a goodwill and intangibles impairment of $67.6 million.

Operating profit

Penton recorded $15.9 million in operating profit for the year ended 31 December 2015, a $55.0 million decrease, as compared to an operating profit of $70.9 million in the year ended 31 December 2014. The change was primarily due to the increase in the impairment of intangibles and goodwill.

Adjusted operating profit

Penton recorded $108.7 million of adjusted operating profit for the year ended 31 December 2015, a $5.5 million, or 5.3 per cent., increase as compared to $103.2 million in the year ended 31 December 2014. The increase in adjusted operating profit reflects the increased profitability of Penton's business as the company grew through acquisitions and continued to shift from the print segment towards the higher margin Events and Digital segments. The adjusted operating profit decline in the Print segment was offset by increases in the Events segment, and in the Digital segment, which are more profitable segments.

Adjusted operating profit/(loss) by business segment

<u>Events</u>
Adjusted operating profit from the Events segment was $69.8 million for the year ended 31 December 2015, an increase of $13.3 million, or 23.5 per cent., as compared to an adjusted operating profit of $56.5 million for the year ended 31 December 2014, primarily as a result of increased revenue at existing events through price increases and higher volume, and the in-year impact of acquisitions, in particular iNET.

<u>Digital</u>
Adjusted operating profit from the Digital segment was $44.3 million for the year ended 31 December 2015, an increase of $6.3 million, or 16.6 per cent., as compared to an adjusted operating profit of $38.0 million for the year ended 31 December 2014, primarily as a result of revenue growth driven by growth in user-paid products and marketing services.

<u>Print</u>
Adjusted operating profit from the Print segment was $5.7 million for the year ended 31 December 2015, a decrease of $12.5 million, or 68.1 per cent., as compared to an adjusted operating profit of $18.2 million for the year ended 31 December 2014, primarily as a result of the company's proactive actions to shift products and revenues from Print to Digital.

Finance Costs

Penton recorded $48.6 million in finance costs for the year ended 31 December 2015, a decrease of $2.5 million, or 4.9 per cent., as compared to $51.1 million in the year ended 31 December 2014. The decrease was primarily due to the cancellation of quarterly loan repayments after Penton made a voluntary prepayment of all quarterly instalments through to the loan's maturity in October 2019.

Tax charge

Penton recorded a $1.5 million tax charge for the year ended 31 December 2015, as compared to a tax credit of $73.8 million in the year ended 31 December 2014. This was principally as a result of the reversal of Penton's full valuation allowance in 2014 based on expectations of pre-tax income in the future.

(Loss)/Profit for the year

Penton recorded $34.2 million in loss for the year ended 31 December 2015, a $127.8 million decrease, as compared to a profit for the year of $93.6 million in the year ended 31 December 2014. The decrease was primarily due to the reasons discussed above.

6.2 ***Results of operations for the years ended 31 December 2013 and 31 December 2014***

Revenue

Penton's revenue for the year ended 31 December 2014 was $360.7 million, an increase of $13.2 million, or 3.8 per cent., compared to $347.5 million in the year ended 31 December 2013. This was principally as a result of an increase in revenue from the Events and Digital segments, partly offset by a decline in revenue from the Print segment.

Revenue by business segment

Events

Revenue from the Events segment was $104.8 million for the year ended 31 December 2014, an increase of $16.3 million, or 18.4 per cent., as compared to $88.5 million for the year ended 31 December 2013. This was primarily the result of the acquisition of Aviation Week's MRO trade shows, and the continued growth of Penton's existing events and exhibitions.

Digital

Revenue from the Digital segment was $106.7 million for the year ended 31 December 2014, an increase of $15.7 million, or 17.3 per cent., as compared to $91.0 million for the year ended 31 December 2013. This was primarily the result of growth in Penton's digital user paid revenue and continued scaling of Penton's marketing services product offering.

Print

Revenue from the Print segment was $149.2 million for the year ended 31 December 2014, a decrease of $18.8 million, or 11.2 per cent., as compared to $168.0 million for the year ended 31 December 2013. This was primarily the result of Penton's Print to Digital Initiative.

Net operating expenses

Penton recorded $289.8 million in net operating expenses for the year ended 31 December 2014, a $2.5 million, or 0.9 per cent. increase, as compared to $287.3 million in the year ended 31 December 2013. The increase was primarily due to an increase in redundancy and restructuring costs.

Segment operating expenses and unallocated central expense were a combined $257.5 million for the year ended 31 December 2014, a $3.6 million, or 1.4 per cent., increase as compared to 31 December 2013. This expense increase compared to a $13.2 million, or 3.8 per cent., increase in revenue for the same period, reflecting Penton's ability to scale its business and integrate acquisitions with marginal incremental costs across its shared platform and services.

Amortisation of acquired intangibles and impairment of intangibles and goodwill

Penton recorded $28.9 million in amortisation of acquired intangibles and impairment of other intangible assets and goodwill for the year ended 31 December 2014, an increase of $0.2 million, or 0.7 per cent., as compared to $28.7 million in the year ended 31 December 2013. The increase was primarily due to a decrease in amortisation of acquired intangibles offset by an increase in impairment charges related primarily to print assets.

Operating profit/(loss)

Penton's operating profit for the year ended 31 December 2014 was $70.9 million, an increase of $10.7 million, or 18.0 per cent., compared to $60.2 million in the year ended 31 December 2013. The change was primarily due to the increase in adjusted operating profit which increased $9.6 million or 10.3 per cent from $93.6 million in the year ended 31 December 2013 to $103.2 million in the year ended 31 December 2014. The increase in operating profit reflects the increased profitability of Penton's business as the company scaled through acquisitions and profitably continued to shift from the print segment towards the higher margin Events, and Digital segments.

Adjusted operating profit

Penton recorded $103.2 million of adjusted operating profit for the year ended 31 December 2014, a $9.6 million, or 10.3 per cent., increase as compared to $93.6 million in the year ended 31 December 2013.

Adjusted operating profit/(loss) by business segment

<u>Events</u>
Adjusted operating profit from the Events segment was $56.5 million for the year ended 31 December 2014, an increase of $7.9 million, or 16.3 per cent., as compared to an operating profit of $48.6 million for the year ended 31 December 2013, primarily as a result of increased exhibitors at Penton's flagship events coupled with exhibitor booth pricing increases.

<u>Digital</u>
Adjusted operating profit from the Digital segment was $38.0 million for the year ended 31 December 2014, an increase of $6.2 million, or 19.5 per cent., as compared to an operating profit of $31.8 million for the year ended 31 December 2013, primarily as a result of revenue growth driven by the company's strategic initiative to scale its marketing services offering.

<u>Print</u>
Adjusted operating profit from the Print segment was $18.2 million for the year ended 31 December 2014, an increase of $0.1 million, or 0.6 per cent., as compared to an operating profit of 18.1 million for the year ended 31 December 2013.

Finance Costs

Penton recorded $51.1 million in finance costs for the year ended 31 December 2014, an increase of $8.9 million, or 21.1 per cent., as compared to $42.2 million in the year ended 31 December 2013. The increase was primarily due to higher interest costs tied to higher levels of borrowing based on the refinancing of Penton's debt in October 2013.

Tax credit/(charge)

Penton recorded $73.8 million in tax credit for the year ended 31 December 2014, as compared to a tax charge of $10.9 million in the year ended 31 December 2013. The change was primarily due to the recognition in 2014 of deferred tax assets relating to losses available to offset against future taxable profits as Penton was forecast to generate pre-tax income in the United States.

Profit for the year

Penton's profit for the year ended 31 December 2014 was $93.6 million, an increase of $82.7 million compared to $10.9 million in the year ended 31 December 2013. The increase was primarily due to the reasons discussed above.

7. LIQUIDITY AND CAPITAL RESOURCES

Penton's principal sources of liquidity are its cash flows from operating activities and its borrowings under existing credit facilities. Penton's principal uses of funds in recent years have been to fund its acquisitions, repay its loans and purchase intangible software assets and services to fund product-development initiatives.

Going forward, Penton's principal liquidity will be sourced from cash generated from operations, the Enlarged Group's cash on hand, and available credit facilities. Penton is expected to be cash generative, providing contributions to the Enlarged Group's payment of dividends and the service of existing debt facilities.

7.1 *Cash Flows*

The following table summarises Penton's cash flows for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
		($ millions)	
Net cash inflow from operating activities	60.4	60.5	75.2
Net cash outflow from investing activities	(54.3)	(13.5)	(99.2)
Net cash (outflow)/inflow from financing activities	(6.7)	(16.9)	3.3
Net (decrease)/increase in cash and cash equivalents	(0.6)	30.1	(20.7)

Cash Flow from Operating Activities

Penton's net cash inflow from operating activities for the year ended 31 December 2015 was $75.2 million, an increase of $14.7 million, or 24.3 per cent., compared to $60.5 million for the year ended 31 December 2014. This was principally as a result of an increase in cash generated by operations in the Events and Digital segments.

Penton's net cash inflow from operating activities for the year ended 31 December 2014 increased by $0.1 million, or 0.2 per cent., compared to $60.4 million for the year ended 31 December 2013. This was principally as a result of an increase in cash generated by operations in the Events segment and in the Digital segment, offset by lower cash generated by the Print Segment.

Cash Flow from Investing Activities

Penton recorded $99.2 million in net cash outflow from investing activities for the year ended 31 December 2015, a $85.7 million increase as compared to net cash outflow of $13.5 million for the year ended 31 December 2014. The increase was primarily due to cash outflow required to fund acquisitions completed in 2015.

Penton recorded $13.5 million in net cash outflow from investing activities for the year ended 31 December 2014, a decrease of $40.8 million, or 75.1 per cent., as compared to net cash outflow of $54.3 million for the year ended 31 December 2013. The decrease was primarily due to a decrease in acquisition activity in 2014 as compared to 2013.

Cash Flow from Financing Activities

Penton recorded $3.3 million net cash inflow from financing activities for the year ended 31 December 2015, a change of $20.2 million, as compared to a net cash outflow of $16.9 million for the year ended 31 December 2014. Penton took additional loan advances to fund investing activities during the year. The large majority of the advances were repaid voluntarily within the same year with available cash from operating activities.

Penton recorded $16.9 million net cash outflow from financing activities for the year ended 31 December 2014, a $10.2 million, or 152.2 per cent. increase as compared to net cash outflow of $6.7 million for the year ended 31 December 2013. The increase was primarily due to a net increase in repayment of loans based on available cash from operating activities.

7.2 *Free Cash Flow*

Free cash flow is a key financial measure of how much cash the Penton business generates from operations and is stated before cash flows arising from business and other asset acquisitions, business disposals, dividends paid and the net cost or proceeds from shares acquired or issued.

The following table reconciles cash generated by operations to free cash flow for the years ended 31 December 2013, 2014 and 2015.

	For the year ended 31 December		
	2013	*2014*	*2015*
		($ millions)	
Cash generated by operations	93.2	104.8	117.5
Income taxes paid	(0.1)	–	(0.1)
Interest paid and interest rate cap	(32.7)	(44.3)	(42.2)
Purchase of property and equipment	(3.1)	(2.8)	(3.1)
Proceeds on disposal of property and equipment	–	(0.8)	–
Purchase of intangible software assets	(9.3)	(9.7)	(12.5)
Free cash flow	48.0	48.8	59.6

8. INDEBTEDNESS

The indebtedness of the Penton Group outstanding as of 31 December 2015 was $653.7 million. For a discussion of the Penton Group's indebtedness as at 31 December 2015, please see note 26 of the Penton 2015 Financial Statements incorporated by reference herein.

9. CONTRACTUAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

9.1 *Contractual obligations and commitments*

The following table summarises Penton's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2015.

Contractual Payments due by period	*Total*	*Less than 1 year*	*2 to 5 years*	*More than 5 years*
		($ millions)		
Long-term debt obligations[(1)]	653.7	–	653.7	–
Operating leases	21.1	5.6	13.8	1.7
Total[(2)]	674.8	5.6	667.5	1.7

(1) Long-term debt obligations represent bank and private placement borrowings. These amounts exclude the bank overdrafts due in less than one year and future interest payments associated with these borrowings. In addition, certain of these borrowing agreements include restrictive covenants that require Penton to, among other things, maintain certain financial ratios. Any violation of such covenants would potentially result in a change to the timing of these payments.

(2) This table does not reflect deferred tax liabilities of $2.8 million and retirement benefit liabilities of $19.3 million.

9.2 ***Defined Benefit Scheme and SERP***

The Group has a defined benefit scheme and a Supplemental Executive Retirement Plan (the "**SERP**"). In 2003, the defined benefit scheme and the SERP were amended to freeze the accruals of any benefits under the plans after 31 December 2003. The benefits accrued in the frozen defined benefit scheme are payable to participants when they qualify for retirement. The frozen SERP, which covers certain former Penton Media, Inc. executives, is an unfunded, non-qualified plan and hence has no plan assets.

Contributions to the defined benefit scheme are determined by a qualified actuary on the basis of annual valuations using the projected unit method. For the years ended 31 December 2013, 2014 and 2015, Penton made contributions of $1.0 million, $2.2 million and $nil million, respectively. In 2014, Penton elected to increase its contributions to eliminate the needs for additional contributions in 2015 and in 2016. As at 31 December 2013, 2014 and 2015 the retirement benefit liabilities were $13.0 million, $20.2 million and $19.3 million, respectively.

9.3 ***Off Balance Sheet Arrangements***

Penton does not engage in any off-balance sheet arrangements.

10. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

See note 27 to the Penton 2015 Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part X (*Historical Financial Information Relating to the Penton Group*) and Part XV (*Documents Incorporated by Reference*) of this document.

11. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of Penton's accounting policies, the Directors of Penton are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

See note 3 to the Penton 2015 Financial Statements incorporated by reference into this document. The financial information incorporated by reference is described in Part X (*Historical Financial Information Relating to the Penton Group*) and Part XV (*Documents Incorporated by Reference*) of this document.

PART IX

HISTORICAL FINANCIAL INFORMATION RELATING TO THE INFORMA GROUP

1. INCORPORATION BY REFERENCE

The Informa Audited Financial Statements and the Informa 2016 Unaudited Interim Financial Statements, which are available on the Company's website at www.Informa.com, together with the unqualified independent audit reports in respect of the Informa Audited Financial Statements are hereby incorporated by reference into this document.

2. CROSS REFERENCE LIST

The following list is intended to enable Informa Shareholders to easily identify specific items of financial information which have been incorporated by reference into this document.

2.1 ***Consolidated unaudited interim financial statements for the Company for the six months ended 30 June 2016***

The page numbers below refer to the relevant pages of the Company's interim results for the six months ended 30 June 2016:

Independent review report to Informa	page 18
Interim consolidated income statement for the six months ended 30 June 2016	page 19
Interim consolidated statement of comprehensive income for the six months ended 30 June 2016	page 20
Interim consolidated statement of changes in equity for the six months ended 30 June 2016	page 21
Interim consolidated balance sheet as at 30 June 2016	page 23
Interim consolidated cash flow statement for the six months ended 30 June 2016	page 24
Notes to the interim consolidated financial statements for the six months ended 30 June 2016	pages 26 to 39

2.2 ***Consolidated audited financial statements for the Company for the financial year ended 31 December 2015 and the unqualified audit report***

The page numbers below refer to the relevant pages of the Annual Report 2015:

Independent auditor's report to the members of Informa	pages 96 to 101
Consolidated income statement for the year ended 31 December 2015	page 102
Consolidated statement of comprehensive income for the year ended 31 December 2015	page 103
Consolidated statement of changes in equity for the year ended 31 December 2015	page 104
Consolidated balance sheet as at 31 December 2015	page 105
Consolidated cash flow statement for the year ended 31 December 2015	page 106
Reconciliation of movement in net debt for the year ended 31 December 2015	page 107
Notes to the consolidated financial statements	pages 108 to 167

2.3 ***Consolidated audited financial statements for the Company for the financial year ended 31 December 2014 and the unqualified audit report***

The page numbers below refer to the relevant pages of the Annual Report 2014:

Independent auditor's report to the members of Informa	pages 108 to 111
Consolidated income statement for the year ended 31 December 2014	page 112
Consolidated statement of comprehensive income for the year ended 31 December 2014	page 113
Consolidated statement of changes in equity for the year ended 31 December 2014	page 114
Consolidated balance sheet as at 31 December 2014	page 115
Consolidated cash flow statement for the year ended 31 December 2014	page 116
Notes to the consolidated financial statements for the year ended 31 December 2014	pages 117 to 185

2.4 ***Consolidated audited financial statements for Old Informa for the financial year ended 31 December 2013 and the unqualified audit report***

The page numbers below refer to the relevant pages of the Annual Report 2013:

Independent auditor's report to the members of Old Informa	pages 66 to 69
Consolidated income statement for the year ended 31 December 2013	page 70
Consolidated statement of comprehensive income for the year ended 31 December 2013	page 71
Consolidated statement of changes in equity for the year ended 31 December 2013	page 72
Consolidated statement of financial position as at 31 December 2013	page 73
Consolidated cash flow statement for the year ended 31 December 2013	page 74
Notes to the consolidated financial statements for the year ended 31 December 2013	pages 75 to 138

PART X

HISTORICAL FINANCIAL INFORMATION RELATING TO THE PENTON GROUP

1. INCORPORATION BY REFERENCE

The Penton Financial Information together with the report by Deloitte LLP as accountant in respect of that financial information as set out in Section A of Part V (*Financial Information on Penton*) of the Circular are hereby incorporated by reference into this document.

2. CROSS REFERENCE LIST

The following list is intended to enable Informa Shareholders to identify easily specific items of financial information which have been incorporated by reference into this document. The page numbers below refer to the relevant pages of the Circular.

Deloitte LLP's report on Penton's Financial Information	93
Consolidated income statement	46
Consolidated statement of comprehensive income	47
Consolidated statement of changes in equity	48
Consolidated balance sheet	49
Consolidated cash flow statement	50
Notes to the consolidated financial information	51

PART XI

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ENLARGED GROUP

SECTION A: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The unaudited pro forma income statement and unaudited pro forma statement of net assets have been prepared to illustrate the effect of the Acquisition, the Rights Issue and the drawdown of the Acquisition Facility on the income statement of the Informa Group as if Closing had taken place on 1 January 2015, and on the net assets of the Informa Group as if Closing had taken place on 30 June 2016.

The unaudited pro forma income statement and the unaudited pro forma statement of net assets have been prepared in a manner consistent with the accounting policies adopted by the Informa Group in preparing the audited financial statements for the year ended 31 December 2015. The unaudited pro forma adjustments give effect to the events that are directly attributable to the Acquisition, including financing the Acquisition.

The unaudited pro forma income statement and the unaudited pro forma statement of net assets have been prepared for illustrative purposes only. By their nature they address a hypothetical situation and, therefore, do not in any way reflect the Enlarged Group's actual financial position or results.

The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised information contained in Part XI.

Unaudited Pro Forma Net Assets Statement

	Informa as at 30 June 2016[(1)]	Penton as at 31 December 2015[(2)]	Adjustments: Rights Issue[(3)]	Adjustments: Draw Down of Acquisition Debt Facility[(4)]	Adjustments: Acquisition Adjustments[(4)]	Pro Forma
			£m			
Non-current assets						
Goodwill	1,837.2	299.1	–	–	808.3	2,944.6
Other intangible assets	1,041.9	109.9	–	–	–	1,151.8
Property and equipment	16.6	5.9	–	–	–	22.5
Investments in joint ventures and associates	0.8	–	–	–	–	0.8
Investments	1.5	0.5	–	–	–	2.0
Deferred tax assets	–	45.6	–	–	–	45.6
Other receivables	15.4	0.5	–	–	–	15.9
	2,913.4	461.5	–	–	808.3	4,183.2
Current assets						
Inventory	52.3	0.1	–	–	–	52.4
Trade and other receivables	286.0	48.6	–	–	–	334.6
Current tax asset	3.6	–	–	–	–	3.6
Cash at bank and in hand	51.4	9.5	700.8	389.0	(1,114.0)	36.7
	393.3	58.2	700.8	389.0	(1,114.0)	427.3
Total assets	3,306.7	519.7	700.8	389.0	(305.7)	4,610.5
Current liabilities						
Short-term borrowings	(2.0)	–	–	–	–	(2.0)
Current tax liabilities	(26.4)	(0.8)	–	–	–	(27.2)
Provisions	(31.9)	(0.4)	–	–	–	(32.3)
Trade and other payables	(205.8)	(16.6)	–	–	–	(222.4)
Deferred income	(384.3)	(68.7)	–	–	–	(453.0)
	(650.4)	(86.5)	–	–	–	(736.9)
Non-current liabilities						
Long-term borrowings	(1,104.7)	(485.8)	–	(415.4)	485.8	(1,520.1)
Deferred tax liabilities	(184.4)	(2.1)	–	–	–	(186.5)
Retirement benefit obligation	(15.6)	(14.3)	–	–	–	(29.9)
Provisions	(9.5)	(0.3)	–	–	–	(9.8)
Trade and other payables	(6.6)	(4.7)	–	–	(30.3)	(41.6)
	(1,320.8)	(507.2)	–	(415.4)	455.5	(1,787.9)
Total liabilities	(1,971.2)	(593.7)	–	(415.4)	455.5	(2,524.8)
Net assets/(liabilities)	1,335.5	(74.0)	700.8	(26.4)	149.8	2,085.7

(1) Informa's net asset information as at 30 June 2016 has been extracted, without material adjustment, from Informa's published financial information for the six months ended 30 June 2016.

(2) Penton's net asset information as at 31 December 2015 has been extracted from the financial information in Part X (*Historical Financial Information Relating to the Penton Group*), with US dollar amounts converted to pounds sterling using the 30 June 2016 closing exchange rate of USD to GBP ($1.35:£1) for the pro forma net asset statement.

(3) Informa has announced its intention to raise approximately £715.5 million before fees by way of an equity rights issue of shares. The net proceeds of the equity rights issue of approximately £700.8 million will be used to partially fund the Acquisition, with the remainder of the cash consideration being funded from the Acquisition Facility and the issue of Consideration Shares (see Note 4 below). In the event that the Acquisition does not complete, the net cash proceeds can be used for general corporate purposes and working capital.

(4) The adjustments arising as a result of the Acquisition are set out below:

(a) The consideration will be payable as a combination of the issuance of ordinary shares in Informa to the owners of Penton ("**Consideration Shares**"), cash ("**Cash Consideration**") and deferred consideration ("**Deferred Consideration**").

The total consideration payable is set out below:

	£m
Consideration Shares	75.8
Cash	1,104.5
Consideration Shares and cash	1,180.3
Deferred Consideration	30.3
Estimated total consideration	1,210.6

The Consideration Shares to be allotted and issued reflect such number as is equal to the sterling equivalent of \$100.0 million (£75.8 million, translated using an exchange rate of 1.32), divided by 95 per cent. of the volume weighted average closing price per share of Informa Shares on the London Stock Exchange for the 10 consecutive trading days ending on the third trading day immediately prior to Closing, converting such weighted average price from sterling to United States dollars at the average exchange rate over such 10 consecutive trading day period.

The Cash Consideration will be funded by the Rights Issue of approximately £700.8 million (net of fees) and drawdown of the Acquisition facility of £403.7 million.

Deferred consideration of £30.3 million (\$40.0 million), translated using an exchange rate of 1.32 relates to payment to the vendor for anticipated future tax benefits arising in the Penton Group entities as a direct result of the acquisition itself. These benefits are in addition to the net operating losses and goodwill and intangible asset amortisation tax pools available to the Enlarged Group remaining unutilised from periods up to 2015. This has been recognised as an adjustment to trade and other payables within non-current liabilities.

No adjustment has been made for provisional working capital adjustments as these will be finalised after completion.

(b) The adjustment to goodwill has been calculated as follows:

	£m
Estimated total consideration	1,210.6
Net liabilities acquired	74.0
Penton cash not acquired	9.5
Decrease in borrowings as Penton debt is repaid on acquisition (see note (d))	(493.2)
Write-off of deferred Penton debt issue costs	7.4
***Pro forma* goodwill adjustment**	808.3

The Acquisition will be on a cash free, debt free basis and will be accounted for using the acquisition method. The excess of consideration over the book value of net liabilities has been shown as an increase in goodwill for the purposes of this Pro Forma Statement of Net Assets. No account has been taken in this pro forma of the working capital adjustment which will be agreed upon closing and which may result in additional cash consideration. A fair value exercise will be completed after completion of the Acquisition and no account has been taken in this Pro Forma of any fair value adjustments arising.

(c) Adjustments to cash represent £389.0 million cash proceeds from the drawdown of the Acquisition debt facility after financing costs of £26.4 million and advisor fees and settlement of cash consideration of £1,104.5 million, less repayment of cash acquired of £9.5 million.

(d) Long-term borrowings have been adjusted by £415.4 million for the drawdown of the Acquisition Facility net of costs, reflecting the repayment of Penton debt of £493.2 million before debt issue costs of Penton of £7.4 million that are written off.

(5) No adjustment has been made to reflect the trading results of Penton since 31 December 2015 and Informa since 30 June 2016.

Unaudited Pro Forma Income Statement

	Informa for the year ended 31 December 2015(6)	*Penton for the Year Ended 31 December 2015*(7)	*Adjustments* *Financing*(8)	*Acquisition adjustments*(8)	*Pro Forma*
	£m	*£m*	*£m*	*£m*	*£m*
Continuing operations					
Revenue	1,212.2	240.8	–	–	1,453.0
Net operating expenses	(975.7)	(230.4)	–	(18.8)	(1,224.9)
Adjusted operating profit	365.6	71.0	–	–	436.6
Amortisation of acquired intangibles	(99.5)	(13.7)	–	–	(113.2)
Impairment of intangibles and goodwill	(13.9)	(44.2)	–	–	(58.1)
Other adjusting items	(15.7)	(2.7)	–	(18.8)	(37.2)
Operating profit	236.5	10.4	–	(18.8)	228.1
Profit on disposal of subsidiaries	9.1	–	–	–	9.1
Finance income	4.7	–	–	–	4.7
Finance costs	(30.6)	(31.8)	24.1	(7.6)	(45.9)
Profit before tax	219.7	(21.4)	24.1	(26.4)	196.0
Tax charge	(47.0)	(1.0)	(9.2)	–	(57.2)
Profit for the year	172.7	(22.4)	14.9	(26.4)	138.8

(6) Informa's income statement for the year ended 31 December 2015 has been extracted, without material adjustment, from Informa's published financial information for the year ended 31 December 2015.

(7) Penton's income statement for the year ended 31 December 2015 has been extracted from the financial information in Part X (*Historical Financial Information Relating to the Penton Group*), with US dollar amounts converted to pounds sterling using the average exchange rate for the year 2015 ($1.53:£1).

(8) Adjustments expected to have a continuing impact:

These adjustments relate to interest rate charges on the Penton debt of £493.2 million, using a weighted average interest rate of 4.4% to 9.3%, which will be repaid on acquisition. Interest charges on the Informa Acquisition debt of £415.4 million use an interest rate of 1.5% based on LIBOR plus applicable margin. The tax impact of these adjustments use an applicable US tax rate of 38.0%. The following adjustments to reflect the acquisition as if it had happened on 1 January 2015 in the Pro Forma income statement:

	£m
Finance costs – interest charges on Acquisition Facility	(6.2)
Finance costs – interest charges not incurred on the Penton debt	30.3
Total new net finance costs	24.1
Tax effect on above adjustments	(9.2)

(9) Adjustments not expected to have a continuing impact: Transaction costs total £41.1 million, of which £14.7 million has been recognised in equity in respect of the rights issue. The adjustments relate to acquisition costs of £26.4 million, comprising £18.8 million of advisor fees and £7.6 million relating to financing costs, all of which are assumed for the purposes of this pro forma to be expensed.

(10) The unaudited pro forma income statement does not reflect the effect of any fair value adjustments which may be recorded to acquired assets and liabilities. Upon completion of the purchase price allocation exercise, which will be finalised after Completion of the Acquisition, additional depreciation of property plant and equipment and amortisation of intangible assets, amongst other things, may be required in the Enlarged Group's financial statements.

(11) No adjustment has been made to reflect any synergies that may arise after the transaction as these are dependent upon the future actions of management.

(12) No adjustment has been made to reflect the trading results of Informa or Penton since 31 December 2015.

SECTION B: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Deloitte.

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Board of Directors
on behalf of Informa PLC
5 Howick Place
London
SW1P 1WG

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

15 September 2016

Dear Sirs,

Informa PLC (the "Company")

We report on the Pro Forma financial information (the "**Pro forma financial information**") set out in Part XI of the prospectus dated 15 September 2016 (the "**Prospectus**"), which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed acquisition of Penton Business Media Holdings, Inc might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2015. This report is required by the Commission Regulation (EC) No 809/2004 (the "**Prospectus Directive Regulation**").

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro Forma financial information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, 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 Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

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. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

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 Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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 or practices.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP
Chartered Accountants

*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 member firm of Deloitte Touche Tohmatsu Limited ("**DTTL**"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.*

PART XII

CAPITALISATION AND INDEBTEDNESS STATEMENT

SECTION A: THE GROUP

1. CAPITALISATION AND INDEBTEDNESS

The following table shows the capitalisation and indebtedness of the Informa Group as at 30 June 2016 which has been extracted without material adjustment from the 2016 unaudited Interim Financial Statements of the Informa Group as incorporated by reference as set out in Part IX of this document.

	30 June 2016 *£m*
Current debt	
Secured	–
Unguaranteed/unsecured	–
Guaranteed – Bank overdraft	2.0
Total current debt (Guaranteed by Informa Group company)	2.0
Non-current debt	
Secured	–
Unguaranteed/unsecured	–
Guaranteed:	
Bank borrowings – revolving credit facility – due October 2020	480.3
Bank borrowing fees	(3.6)
Private placement loan note ($102.0m) – due December 2017	75.8
Private placement loan note (€50.0m) – due December 2017	41.3
Private placement loan note (£40.0m) – due December 2017	40.0
Private placement loan note ($385.5m) – due December 2020	286.5
Private placement loan note ($120.0m) – due October 2022	89.2
Private placement loan note ($130.0m) – due October 2025	96.6
Private placement fees	(1.4)
Total non-current debt (Guaranteed by Informa Group company)	1,104.7
Total indebtedness as at 30 June 2016	1,106.7

	30 June 2016 *£m*
Shareholders' equity	
Share capital	0.6
Share premium account	204.0
Translation reserve	40.2
Other reserves	(1,653.1)
Total equity (excluding retained earnings) as at 30 June 2016	(1,408.3)

There has been no material change in the indebtedness of the Informa Group since the 30 June 2016.

2. NET INDEBTEDNESS

The following table sets out the net financial indebtedness of the Informa Group as at 30 June 2016. The statement of indebtedness which has been extracted without material adjustment from the 2016 Unaudited Interim Financial Statements of the Informa Group as incorporated by reference as set out in Part IX of this document.

	30 June 2016
	£m
Cash at bank and in hand	51.4
Bank overdraft	(2.0)
Liquidity	49.4
Non-current	
Loans receivable	0.4
Non-current financial receivable	0.4
Bank borrowings – revolving credit facility	(480.3)
Bank borrowing fees	3.6
Private placement loan notes	(629.4)
Private placement fees	1.4
Non-current financial indebtedness	(1,104.3)
Net financial indebtedness as at 30 June 2016	(1,054.9)

As at 30 June 2016, the Informa Group does not have indirect or contingent indebtedness.

PART XIII

TAXATION

1. UK TAXATION

1.1 *General*

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of the Rights Issue or of acquiring, holding or disposing of Informa Shares. They are based on current UK legislation and what is understood to be the current practice of HM Revenue & Customs ("**HMRC**") as at the date of this document, both of which may change, possibly with retroactive effect. Informa Shareholders should note that the following statements reflect proposed changes in law and tax rates set out in the Finance Bill as ordered to be printed on 7 July 2016 (the "**Finance Bill 2016**"), which had not, as at the Last Practicable Date, been enacted. If the Finance Bill is not enacted in its current form or additional provisions are introduced, the tax position set out below may change.

These statements apply only to Informa Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents), who hold their Informa Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owner of both the Informa Shares and any dividends paid on them. The tax position of certain categories of Informa Shareholders who are subject to special rules (such as persons acquiring their Informa Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes or those who hold 10 per cent. or more of the Informa Shares) is not considered.

The statements in paragraph 3 below apply to any holders of Informa Shares irrespective of their residence, summarise the current position and are intended as a general guide only.

Informa Shareholders or prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

1.2 *Taxation of Dividends*

(a) *General*

Informa is not required to withhold UK tax when paying a dividend.

The amount of any liability to UK tax on dividends paid by Informa will depend upon the individual circumstances of an Informa Shareholder.

(b) *UK resident individual shareholders*

Assuming that the Finance Bill is enacted in its current form, the dividend tax credit will be abolished with effect from 6 April 2016. All dividends received by a UK resident individual Informa Shareholder from Informa or from other sources on or after that date will form part of the Informa Shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £5,000 of taxable dividend income received by the Informa Shareholder in a tax year. Income within the nil rate will still count towards an individual's basic rate or high rate tax bands. Where the dividend income is above the £5,000 dividend allowance, the first £5,000 of the dividend income will be charged at the nil rate and any excess amount will be taxed at 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

(c) *Other shareholders*

Dividends paid by Informa to Informa Shareholders who are subject to UK corporation tax should fall within one or more of the classes of dividend qualifying for exemption from corporation tax, although the exemptions are not comprehensive and are also subject to anti-avoidance rules. Informa Shareholders within the charge to corporation tax should consult their own professional advisers.

Informa Shareholders who are not resident in the United Kingdom for UK tax purposes will not be liable to UK income or corporation tax on dividends paid on the Informa Shares unless they are carrying on a trade, profession or vocation in the United Kingdom and the dividends are either a receipt of that trade or, in the case of corporation tax, the Informa Shares are held by or for a UK permanent establishment through which the trade is carried on.

An Informa Shareholder resident outside the United Kingdom may be subject to taxation on dividend income under local law. An Informa Shareholder who is resident outside the United Kingdom for tax purposes should consult his own tax adviser concerning his tax position on dividends received from Informa.

1.3 ***Chargeable Gains***

(a) *Rights Issue*

The issue of the Rights Issue Shares by Informa to Qualifying Informa Shareholders should constitute a reorganisation of Informa's share capital for the purposes of United Kingdom taxation of chargeable gains. Accordingly, a Qualifying Informa Shareholder should not be treated as making a disposal, for the purposes of the taxation of chargeable gains, of any part of his Existing Informa Shares by reason of taking up his rights to Rights Issue Shares. No liability to taxation on chargeable gains should arise in respect of the issue of Rights Issue Shares to the extent that a Qualifying Informa Shareholder takes up his full entitlement to Rights Issue Shares.

For the purposes of the taxation of chargeable gains, if a Qualifying Informa Shareholder takes up all or any of his rights to the Rights Issue Shares, his holding of Existing Informa Shares and his Rights Issue Shares should be treated as the same asset, acquired at the time he acquired his Existing Informa Shares. The amount paid for the Rights Issue Shares should generally be added to the base cost of his Existing Informa Shares. In the case of a Qualifying Informa Shareholder within the charge to UK corporation tax, indexation allowance should apply to the amount paid for the Rights Issue Shares (but will not apply so as to create or increase an allowable loss). In the case of individuals, trustees and personal representatives, indexation allowance is not available.

(b) *Disposals*

If an Informa Shareholder disposes of (or is deemed to dispose of) Informa Shares, or a Qualifying Informa Shareholder disposes of (or is deemed to dispose of) rights to acquire Rights Issue Shares or allows (or is deemed to have allowed) his or her rights to lapse and receives a cash payment in respect of them, then if that Informa Shareholder or Qualifying Informa Shareholder is (at any time in the relevant UK tax year) resident in the United Kingdom for tax purposes he or she may, depending upon his or her circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals and indexation for corporate shareholders), incur a liability to taxation on any chargeable gain realised.

However, if the proceeds resulting from a lapse or disposal of the rights to acquire Rights Issue Shares are "small" as compared with the market value (on the date of the lapse or disposal) of that Qualifying Informa Shareholder's holding of Existing Informa Shares, such a Qualifying Informa Shareholder should not generally be treated as making a disposal for the purposes of the taxation of chargeable gains. The proceeds should instead normally be deducted from the acquisition cost of the relevant holding of Existing Informa Shares for the purposes of computing any chargeable gain or allowable loss on a subsequent disposal. The current practice of HMRC is generally to treat the proceeds as "small" where either: (i) the proceeds of the lapse or disposal of rights do not exceed 5 per cent. of the market value (at the date of the lapse or disposal) of the holding of Existing Informa Shares in respect of which the rights arose or (ii) the amount of the proceeds is £3,000 or less, regardless of whether the 5 per cent. test is satisfied.

Informa Shareholders who are not resident in the United Kingdom for UK tax purposes will not generally be subject to UK taxation of chargeable gains unless they are carrying on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate Informa Shareholder, a permanent establishment) in connection with which the Informa Shares are used, held or acquired.

Individuals who are temporarily non UK resident may, in certain circumstances, be subject to tax in respect of gains realised whilst they are not resident in the United Kingdom.

1.4 *Stamp Duty and SDRT*

(a) *General*

The following statements are intended only as a general guide to the current stamp duty and SDRT position. Transfers to certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for SDRT, be required to notify and account for it. In particular, special rules apply to transfers or issues to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depositary receipts.

(b) *Rights Issue*

No stamp duty or SDRT will generally be payable on: the issue of Provisional Allotment Letters, split letters of allotment or definitive share certificates; the registration of the original holders of Provisional Allotment Letters or their renouncees; the crediting of the Nil Paid Rights or Fully Paid Rights to stock accounts in CREST; or the issue in uncertificated form of the Rights Issue Shares.

The transfer of Nil Paid Rights or Fully Paid Rights represented by a Provisional Allotment Letter or held in CREST (other than to a depositary or clearance service or their nominees or agents) on or before the latest time for registration or renunciation or transfer, will not be liable to stamp duty but will normally be liable to SDRT at the rate of 0.5 per cent. of the actual consideration paid. Where such a purchase is effected through a stockbroker or other financial intermediary, that person will normally account to HMRC for the SDRT and should indicate that this has been done in any contract note issued to the purchaser. In other cases, the acquirer of the rights to the Rights Issue Shares represented by the Provisional Allotment Letters is liable to pay the SDRT and must account for it to HMRC. Any SDRT arising on the transfer of Nil Paid Rights or Fully Paid Rights held in CREST should be collected and accounted for to HMRC by CREST.

(c) *Subsequent transfers of Shares*

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Informa Shares. A charge to SDRT will also arise on an unconditional agreement to transfer Informa Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, where the tax repaid is not less than £25, together with interest at the relevant prevailing rate from the date on which the payment was made until the order for repayment is issued) **provided that** a claim for payment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Informa Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Paperless transfers of Informa Shares within CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Informa Shares into the system unless such a transfer is made for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

2. US TAXATION

The following summary is a general discussion of certain US federal income tax considerations to US Holders of the Rights Issue and of acquiring, holding and disposing of Rights Issue Shares. The following summary applies only to US Holders that received the Nil Paid Rights in the Rights Issue and hold the Existing Informa Shares and the Rights Issue Shares as capital assets for US federal income tax purposes (generally, assets held for investment), and that are not residents of, or ordinarily resident in, the United Kingdom for tax purposes nor hold their Existing Informa Shares, Nil Paid Rights, Fully Paid Rights, or Rights Issue Shares as part of a permanent establishment in the United Kingdom. The following summary is not a complete analysis of all US federal income tax consequences that may be relevant to a prospective US Holder's decision to acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights, or Rights Issue Shares, including, in particular, US federal income tax consequences that apply to prospective US Holders subject to special tax rules, including, among others, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, dealers or traders in securities or currencies, tax-exempt entities, US Holders that will hold Nil Paid Rights, Fully Paid Rights, or Rights Issue Shares as part of an "integrated", "hedging" or "conversion" transaction or as a position in a "straddle" for US federal income tax purposes, grantor trusts, US Holders that have a "functional currency" other than the US dollar, US Holders that will own (directly or by attribution) 10 per cent. or more (by voting power) of the Informa Shares and certain US expatriates or US Holders subject to the alternative minimum tax or Medicare tax. This summary does not discuss the tax consequences of the Rights Issue or of acquiring, holding and disposing of Rights Issue Shares under the tax laws of any state, locality or non-US jurisdiction.

The following summary is based on the US Internal Revenue Code of 1986, as amended (the "**Code**"), the US Treasury Regulations thereunder, published rulings of the US Internal Revenue Service (the "**IRS**"), the income tax treaty between the United States and the United Kingdom (the "**US-UK Treaty**") and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this document. Changes to any of the foregoing, or changes in how any of these authorities are interpreted, may affect the tax consequences set out below, possibly retroactively. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and no assurances can be given that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion.

If a partnership (including any entity treated as a partnership for US federal income tax purposes) holds Nil Paid Rights, Fully Paid Rights, or Rights Issue Shares, the US federal income tax consequences to the partners of such partnership will depend on the activities of the partnership and the status of the partners.

2.1 *Taxation of Rights Issue*

(a) *General*

The Rights Issue should be a non-taxable stock dividend. However, this position is not binding on the IRS, or the courts. The Rights Issue would be taxable if, for example, it were treated by the IRS or a court as a distribution or part of a series of distributions, including deemed distributions, that have the effect of the receipt of cash or other property by some of stockholders and an increase in the proportionate interest of other stockholders in the Company's assets or profits. The Company does not expect the Rights Issue to be treated as such a distribution or part of a series of distributions.

If, contrary to expectations, the Rights Issue were treated as a taxable distribution, US Holders would be treated as having received a distribution with respect to the Existing Informa Shares equal to the fair market value of the Nil Paid Rights, taxable as a dividend to the extent of the Company's current and accumulated earnings and profits, with any excess being treated as a return of basis to the extent thereof and then as capital gain.

The remainder of this discussion assumes that the Rights Issue will be a non-taxable stock dividend.

(b) *Basis and Holding Period of the Nil Paid Rights*

A US Holder's basis in the Nil Paid Rights will generally equal zero, unless basis must be allocated to the Nil Paid Rights because (a) the aggregate fair market value of the Nil Paid Rights on the Ex Rights Date equals or exceeds 15 per cent. of the fair market value on such date of the Existing Informa Shares in respect of which the rights were distributed, or (b) the US Holder makes a valid election. If a US Holder is required to allocate basis to the Nil Paid Rights, such basis should be allocated between Existing Informa Shares and the Nil Paid Rights in proportion to their relative fair market values on the Ex Rights Date. An election by the US Holder to allocate basis to the Nil Paid Rights is irrevocable, and applies to all of the Nil Paid Rights received by the US Holder.

A US Holder that receives the Nil Paid Rights as part of the Rights Issue will have a holding period in the Nil Paid Rights that includes such holder's holding period in the Existing Informa Shares in respect of which the Nil Paid Rights were distributed.

(c) *Conversion of Nil Paid Rights to Fully Paid Rights; Basis and Holding Period of Fully Paid Rights*

While not entirely clear, on balance it is likely that a US Holder's acceptance under the Nil Paid Rights, the payment by the US Holder of the subscription in full, and the exchange of Nil Paid Rights for Fully Paid Rights should not cause the US Holder to recognise taxable gain or loss. In such a case, a US Holder's basis in the Fully Paid Rights will equal its basis in the Nil Paid Rights exchanged therefor, plus any amount paid to convert such Nil Paid Rights to Fully Paid Rights (or, in the case of an amount paid in a currency other than US dollars, the US dollar value of such amount on the date of payment). A US Holder's holding period in respect of the Fully Paid Rights likely begins on the date of the acceptance under the Nil Paid Rights.

(d) *Sale or Other Disposition of Nil Paid Rights or Fully Paid Rights*

If a US Holder sells or otherwise disposes of the Nil Paid Rights or the Fully Paid Rights before the latest date for acceptance of the Rights Issue, the US Holder generally will recognise a capital gain or loss equal to the difference between the amount of cash and the fair market value of any property received and the US Holder's basis in the Nil Paid Rights or Fully Paid Rights, as the case may be. Any capital gain or loss recognised by a US Holder upon a sale or other disposition of the Nil Paid Rights or the Fully Paid Rights will be long-term capital gain or loss if the US Holder's holding period for the rights exceeds one year on the date of sale or other disposition. Long-term capital gains of certain non-corporate taxpayers generally are taxed at lower rates than short-term capital gains. The deductibility of capital losses is subject to limitations.

Under proposed US Treasury regulations, an option (such as the Nil Paid Rights or the Fully Paid Rights) to acquire stock in a PFIC (as defined under paragraph 2.2(c) "Passive Foreign

Investment Company" below) is treated as stock. Consequently, if the Company was a PFIC for any tax year in which the US Holder held the Existing Informa Shares, the Nil Paid Rights or the Fully Paid Rights, the US Holder could be subject to significantly greater amounts of US tax than would otherwise apply, and more burdensome US tax reporting obligations may apply. US Holders should consult their tax advisers concerning the application of the PFIC rules, and alternative tax reporting methods that may be available.

US Holders should consult their own tax advisers regarding how to account for currency gain or loss (if any) arising from payments made with respect to the sale or other disposition of the Nil Paid Rights or Fully Paid Rights that are not paid in US dollars.

(e) *Expiration of the Nil Paid Rights*

A US Holder that receives Nil Paid Rights in the Rights Issue and chooses not to take up its entitlement with respect to the Nil Paid Rights will not be permitted to recognise a taxable loss with respect to those rights. If basis was originally allocated to the Nil Paid Rights from Existing Informa Shares, such basis must be reallocated to those shares. If those shares have been previously disposed, a US Holder should consult its tax adviser regarding its ability to recognise a loss on the expiration of the Nil Paid Rights.

2.2 ***Taxation of Rights Issue Shares***

(a) *Distributions*

This paragraph (a) is subject to the discussion in paragraph (c), "Passive Foreign Investment Company," below. Generally, the gross amount of any distribution by the Company with respect to the Rights Issue Shares will be includible in a US Holder's ordinary income as a dividend to the extent of the Company's current and accumulated earnings and profits (as determined under US federal income tax principles) at the time the US Holder receives such amount in accordance with the US Holder's usual method of accounting for US federal income tax purposes. Any distribution in excess of the Company's current and accumulated earnings and profits will be treated first as a tax-free return of capital to the extent of a US Holder's adjusted tax basis and thereafter as capital gain.

The Company does not maintain calculations of its earnings and profits under US federal income tax principles. US Holders should therefore expect that a distribution by the Company with respect to the Rights Issue Shares will constitute ordinary dividend income. US Holders should consult their own tax advisers with respect to the appropriate treatment of any distribution received from the Company for US federal income tax purposes.

Dividends paid by the Company should not be eligible for the dividends received deduction provided for certain dividends received by U.S. corporate shareholders. Dividends paid by the Company to non-corporate US Holders should, subject to the discussion under paragraph (c) "Passive Foreign Investment Company" below, be subject to US federal income tax at lower rates than other types of ordinary income, **provided that** the Company is a qualified foreign corporation and certain other requirements are met. The Company generally will be treated as a qualified foreign corporation with respect to any dividend it pays if it is eligible to claim benefits of the US-UK Treaty. The Company expects to be a qualified foreign corporation for these purposes.

Where distributions are paid in pounds sterling, a US Holder should include the US dollar amount of such distributions determined at the GBP/USD rate in effect on the date such distributions are includible in the US Holder's income. Generally, any gain or loss resulting from currency fluctuations during the period from the date the distribution is included in income to the date the US Holder converts the payment into US dollars or other property should be treated as ordinary income or loss and should not be eligible for the special tax rate described in the previous paragraph.

Dividends with respect to the Rights Issue Shares should be treated as foreign source income for US foreign tax credit purposes. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. US Holders should consult their own tax advisers concerning the availability and the utilisation of the foreign tax credit.

(b) *Proceeds from the Sale, Exchange or Retirement of the Rights Issue Shares*

Subject to the discussion under paragraph (c) "Passive Foreign Investment Company" below, upon the sale, exchange or retirement of a Rights Issue Share, a US Holder generally will recognise US source capital gain or loss equal to the difference, if any, between the US dollar amount realised on the sale, exchange or retirement (determined on the date of sale or, in the case of cash basis and electing accrual basis taxpayers where the Rights Issue Shares are regularly traded on a qualifying exchange, the settlement date) and the US Holder's tax basis in the Rights Issue Share. The US Holder's tax basis will generally be the US dollar value of the amount paid for the Rights Issue Share, subject to the discussion in paragraph 2.1(c) (*Conversion of Nil Paid Rights to Fully Paid Rights; Basis and Holding Period of Fully Paid Rights*) above, with respect to Rights Issue Shares acquired for Fully Paid Rights. Any gain or loss generally will be a long-term capital gain or loss if the Rights Issue Share has been held for more than a year. Such gain or loss will generally be US source gain or loss. Long-term capital gains of certain non-corporate taxpayers generally are taxed at lower rates than short-term capital gains. The deductibility of capital losses is subject to limitations.

US Holders should consult their own tax advisers regarding how to account for currency gain or loss (if any) arising from payments made with respect to the sale or other disposition of the Rights Issue Shares that are not paid in US dollars.

(c) *Passive Foreign Investment Company ("PFIC")*

Based on the information currently available, the Company does not expect to be classified as a PFIC. However, because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, the Company cannot assure prospective investors that it will not be considered a PFIC for any taxable year. In general, a non-US corporation will be classified as a PFIC if in any taxable year either (i) 75 per cent. or more of its gross income consists of passive income (e.g. dividends, interest and certain rents and royalties) or (ii) 50 per cent. or more of its assets, by value, determined on the basis of a quarterly average, consists of assets that produce, or are held for the production of, passive income.

If the Company is classified as a PFIC for any tax year during which a US Holder holds the Existing Informa Shares, the Nil Paid Rights, the Fully Paid Rights or the Rights Issue Shares, then under the Code and proposed US Treasury regulations, the Company should continue to be treated as a PFIC with respect to such US Holder, regardless of whether the Company continues to meet either of the two tests in the previous paragraph. In such a case, a US Holder could be subject to significantly greater amounts of US tax than would otherwise apply with respect to (i) any gain on the sale or exchange of the Rights Issue Shares, or (ii) dividends. Additionally, dividends that are paid by the Company may not be eligible for the special reduced rate described above under paragraph (a) "Distributions" if the Company were a PFIC in the current or preceding taxable year. The US Holder would also be subject to more burdensome US tax reporting obligations.

US Holders should consult their tax advisers concerning the application of the PFIC rules and the possibility that the Company was, is, or will be a PFIC, and alternative tax reporting methods that may be available.

2.3 ***Backup Withholding and Information Reporting Requirements***

US federal backup withholding and information reporting requirements may apply to certain distributions in respect of the Rights Issue Shares, and proceeds from the sale, exchange or other disposition of the Nil Paid Rights, Fully Paid Rights, or Rights Issue Shares. In addition, a portion of any such payment may be withheld as a backup withholding against such US Holder's potential US federal income tax liability if such US Holder fails to establish it is exempt from these rules, furnish its correct taxpayer identification number or otherwise fails to comply with such information reporting requirements. Any amounts withheld under the backup withholdings rules from a payment to a US Holder will be credited against such US Holder's federal income tax liability, if any, or refunded if the amount withheld exceeds such tax liability provided the required information is furnished to the IRS.

The above summary is not intended to constitute a complete analysis of all US federal income tax consequences to a US Holder of the Rights Issue or of acquiring, holding and disposing of Rights Issue Shares. Each US Holder should consult its own tax adviser with respect to the US federal, state, local and non-US consequences of the Rights Issue or of acquiring, holding and disposing of Rights Issue Shares.

PART XIV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

Informa and the Informa Directors (whose names appear on page 46 of this document) accept responsibility for the information contained in this document. To the best of the knowledge and belief of Informa and the Informa Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND REGISTERED OFFICE

2.1 Informa was incorporated and registered in England and Wales on 24 January 2014 under the Act as a private limited company with registered number 08860726 and with the name Informa Limited.

2.2 Informa re-registered as a public limited company on 14 May 2014 with the name Informa PLC.

2.3 The principal laws and legislation under which the Company operates and under which the Existing Informa Shares were created are the laws of England and Wales including the Acts.

2.4 The Company is domiciled in the United Kingdom. The registered office of the Company is at 5 Howick Place, London SW1P 1WG (Tel. No. 0207 017 5000 or, if dialling from outside the United Kingdom, +44207 017 5000).

3. SHARE CAPITAL

3.1 As at the Last Practicable Date, the issued and fully paid share capital of the Company was as follows:

		Issued and fully paid	
Class of share	*Nominal Value*	*Number*	*Amount (£)*
Ordinary shares	0.1 pence each	648,941,249	£648,941

3.2 The issued and fully paid share capital of the Company immediately following completion of the Rights Issue is expected to be as follows:

		Issued and fully paid	
Class of share	*Nominal Value*	*Number*	*Amount (£)*
Ordinary shares	0.1 pence each	811,176,561	£811,177

Note: The number of Informa Shares in issue immediately following the Rights Issue assumes that no options are exercised under the Employee Share Plans between the Last Practicable Date and the closing of the Rights Issue.

3.3 The number of Informa Shares outstanding at the beginning and end of the last financial year is as follows:

Date	*Issued and fully paid*
1 January 2015	648,941,249
31 December 2015	648,941,249

3.4 Save as disclosed in paragraphs 3.5, 3.6 and 3.7, since incorporation, there has been no issue of share capital of the Company, fully or partly paid, either for cash or other consideration and (other than the Rights Issue and the Employee Share Plans) no such issues are proposed.

3.5 The share capital history of the Company is as follows:

(a) On incorporation, the share capital of the Company was £2, consisting of two ordinary shares of £1 each (the "**Subscriber Shares**"), each paid up in full and held by two directors of the Company.

(b) On 13 May 2014, the Company:

(i) redesignated the Subscriber Shares as redeemable deferred shares of £1 each;

(ii) issued 49,998 redeemable deferred shares of £1 each, each paid up in full, to two directors of the Company;

(iii) issued one ordinary share of 435 pence, paid up in full, to a director of the Company;

(c) On 30 May 2014, the Company:

(i) cancelled the ordinary share of 435 pence; and

(ii) allotted 603,941,249 ordinary shares of 435 pence each, fully paid up, to the former shareholders of Old Informa, pursuant to a Court-sanctioned scheme of arrangement to effect the Redomiciliation;

(d) On 4 June 2014, the Company reduced its capital by special resolution, confirmed by the Court, by reducing the nominal value of the ordinary shares to 0.1 pence.

(e) On 20 November 2014, the Company allotted 45,000,000 Informa Shares pursuant to the 2014 Placing.

3.6 Pursuant to the Rights Issue, 162,235,312 New Informa Shares will be issued at a price of 441 pence per New Informa Share. This will result in the issued share capital of the Company increasing by approximately 25.0 per cent. A Qualifying Informa Shareholder who sells or otherwise does not (or is not permitted under the terms of the Rights Issue to) take up its, his or her *pro rata* entitlement will experience a 20.0 per cent. dilution if the Rights Issue completes, and a total dilution of 21.2 per cent. if both the Rights Issue and the Acquisition complete (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing). Those Qualifying Informa Shareholders who are permitted to, and do, take up all of their rights to the Rights Issue Shares provisionally allotted to them in full will suffer dilution of up to 1.5 per cent. in their interests in the Company as a consequence of the issue of the Consideration Shares in connection with the Acquisition (assuming that no Informa Shares other than the New Informa Shares are issued prior to Closing).

3.7 Details of the Resolution to be passed in connection with the Rights Issue are set out in the General Meeting Notice. The authority given to the Informa Directors to allot up to 174,634,260 New Informa Shares will enable the Informa Directors to allot sufficient Informa Shares to satisfy the Company's obligations in connection with the Acquisition and the Rights Issue. The authority granted under the Resolution is in addition to the authority granted to the Informa Directors at the 2016 Annual General Meeting, which the Informa Directors have no present intention of exercising.

3.8 The Company remains subject to the continuing obligations of the Listing Rules published by the FCA with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the unissued share capital of the Company, which is not the subject of the disapplication referred to above.

3.9 The Existing Informa Shares are in registered form and are capable of being held in uncertificated form, and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Existing Informa Shares are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. The ISIN of the Existing Informa Shares is GB00BMJ6DW54.

3.10 The New Informa Shares will be in registered form and, from the Rights Issue Admission or the Consideration Shares Admission (as applicable), will be capable of being held in certificated and uncertificated form, and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where New Informa Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where the New Informa Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The New Informa Shares will be admitted with the ISIN GB00BMJ6DW54.

4. ARTICLES OF ASSOCIATION

4.1 The Articles of Association were adopted pursuant to a resolution passed at a general meeting of the Company held on 13 May 2014. The Articles do not contain an objects clause (and therefore the Company's objects are unrestricted).

4.2 The Articles of Association contain provisions to the following effect:

4.2.1 ***Rights attaching to Informa Shares***

(a) *Voting rights of Informa Shareholders*

Subject to disenfranchisement in the event of: (A) non-payment of any call or other sum due and payable in respect of any Informa Share; or (B) any non-compliance with any notice under the Articles requiring disclosure of the beneficial ownership of any Informa Shares and subject to any special rights or restrictions as to voting for the time being attached to any Informa Shares, on a show of hands every qualifying person (i.e. Informa Shareholder, authorised corporate representative or proxy) present has one vote other than every proxy instructed by more than one Informa Shareholder entitled to vote on the resolution where the proxy has been instructed: (i) by one or more of the Informa Shareholders to vote for the resolution and by one or more of the Informa Shareholders to vote against the resolution; or (ii) by one or more of the Informa Shareholders to vote in the same way on the resolution (whether for or against) and one or more of those Informa Shareholders has permitted the proxy discretion how to vote, in which case the proxy has one vote for and one vote against the resolution. On a poll, every qualifying person present and entitled to vote on the resolution has one vote for every Informa Share held by the relevant Informa Shareholder. In the case of joint holders, only the vote of the person whose name stands first in the register of Informa Shareholders and who tenders a vote is accepted by the Company.

(b) *Dividends*

(i) Declaration of Dividends

Subject to the provisions of the Act, the Company may, by ordinary resolution, declare a dividend to be paid to Informa Shareholders according to their respective rights. No dividend may be declared unless the directors have made a recommendation as to its amount, and no dividend shall exceed the amount recommended by the board.

(ii) Fixed and interim dividends

Subject to the provisions of the Act, the board may pay such interim dividends as appear to the board to be justified by the profits of the Company and may also pay any dividend payable at a fixed rate whenever, in the opinion of the board, the profits available justify its payment.

(iii) If the board acts in good faith, none of the board shall incur any liability to holders of the Informa Shares conferring preferred rights for any loss they may suffer in consequence of the lawful payment of an interim dividend on any of the Informa Shares having non-preferred or deferred rights.

(iv) Calculation and currency of dividends

Except insofar as the Articles and the rights attaching to, or the terms of issue of, the Informa Shares otherwise provide: (A) all dividends shall be declared and paid according to the amounts paid up on the Informa Shares in respect of which the dividend is paid, and (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Informa Shares during any portion or portions of the period in respect of which the dividend is paid, save that no amount paid up on an Informa Share in advance of the due date for payment of that amount shall be treated as paid up on the Informa Share. Dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his Informa Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

(v) Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any Informa Shares shall bear interest as against the Company unless otherwise provided by the rights attached to the Informa Shares or other agreement between the holder of that Informa Share and the Company.

(vi) Calls or debts or amounts required by law may be deducted from dividends

Calls or debts or amounts required by law may be deducted from dividends – if an Informa Share is subject to the Company's lien and the board are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Informa Share any sum of money which is payable to the Company to the extent the Company is entitled under the lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that Informa Share.

(vii) Dividends *in specie*

With the authority of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets of equivalent value (including shares or other securities of any other company).

(viii) Scrip dividends

The board may, with the authority of an ordinary resolution of the Company, allot to those Informa Shareholders who have elected to receive them further shares credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

(ix) Unclaimed dividends

Any dividend unclaimed for a period of 12 years after having become due for payment shall be forfeited and cease to remain owing by the Company.

(c) *Return of capital*

On a voluntary winding-up of the Company, the liquidator may, on obtaining any sanction required by law, (A) divide among the Informa Shareholders in kind the whole or any part of the assets of the Company; and (B) vest the whole or any part of the assets in trustees or such trusts for the benefit of the Informa Shareholders as the liquidator shall think fit. The liquidator may not distribute to an Informa Shareholder without his consent an asset to which there is attached a liability or potential liability.

4.2.2 ***Capitalisation of reserves***

The board may, with the authority of an ordinary resolution of the Company: (A) resolve to capitalise any sum standing to the credit of the reserves of the Company (including share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, which is not required for the payment of any preferential dividend; and (B) appropriate any sum which it decides to capitalise to the Informa Shareholders in the same proportions as if it had been distributed by way of dividend. Any capitalised sum may be applied in paying up Informa Shares of a nominal amount equal to the capitalised sum which is then allotted credited as fully paid to those persons entitled or as they may direct. Any capitalised sum appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on Existing Informa Shares or in paying up new debentures of the Company which are then allotted credited as fully paid to such persons entitled, or as they may direct.

4.2.3 ***Transfer of Informa Shares***

Informa Shares are free from any restriction on transfer. Certificated shares may be transferred by means of an instrument of transfer in writing in any usual form or other form approved by the board. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee.

Subject to the Listing Rules, the board may, in its absolute discretion, refuse to register any transfer of any certificated Informa Share which is not fully paid up or on which the Company has a lien. The board may also refuse to register any instrument of transfer of a certificated Informa Share unless it is in respect of only one class of share, is in favour of a single transferee or not more than four joint transferees, is stamped (if required) and is delivered for registration at the registered office, or such other place as the board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to prove title of the intending transferor of his right to transfer the Informa Shares and due execution of the transfer.

If the board refuses to register a transfer of a certificated Informa Share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, return to the transferee the instrument of transfer with a notice of refusal containing reasons for the refusal.

4.2.4 ***Changes in capital***

Subject to the provisions of the Act, the Company may by special resolution:

(i) increase its share capital;

(ii) consolidate and divide all or any of its share capital into Informa Shares of a larger amount;

(iii) sub-divide all or part of its share capital into Informa Shares of a smaller amount;

(iv) purchase Informa Shares, including any redeemable shares;

(v) reduce its share capital and any capital redemption reserve or share premium account; and

(vi) alter its share capital in any other manner permitted by the Act.

4.2.5 ***Authority to allot securities***

Subject to the Act and relevant authority provided by the Company in a general meeting, the board has general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the Company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the board may decide, except that no share may be issued at a discount.

4.2.6 ***Variation of rights***

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may be varied, either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of those shares. Any separate general meeting for the holders of a class of shares must be called and conducted as early as possible in the same way as a general meeting, except that no Informa Shareholder is entitled to notice of it or to attend unless he is a holder of shares of that class and the necessary quorum is two qualifying persons present and holding at least one third in nominal value of the issued shares of the class in question (but, at any adjourned meeting, one qualifying person holding shares of the class in question is a quorum).

4.2.7 ***Disclosure of interests in Informa Shares***

(a) The Company may give a disclosure notice to any person whom it knows or has reasonable cause to believe is either:

(i) interested in Informa Shares; or

(ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.

(b) The disclosure notice may require the person:

(i) to confirm that fact or (as the case may be) to state whether or not it is the case; and

(ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.

(c) The notice may require the person to whom it is addressed, where either:

(i) his interest is a present interest and another interest in the same Informa Shares subsists; or

(ii) another interest in the same Informa Shares subsisted during that three-year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including:

(A) the identity of persons interested in the Informa Shares in question; and

(B) whether persons interested in the same Informa Shares are or were parties to either an agreement to acquire interests in Informa Shares, or an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.

(d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(e) Failure to provide the information within 14 days from the date of service of the notice means that the holder shall not be entitled in respect of the default Informa Shares to be present or to vote (either personally, by proxy or by corporate representative) at a general or separate meeting or on a poll, and if those Informa Shares represent at least 0.25 per cent. of the issued shares of the class, a dividend or other amount payable in respect of the default Informa Shares shall be withheld by the Company and no transfer of any certificated default Informa Shares shall be registered unless the transfer is exempt. For this purpose, the board may give notice to the holder requiring the holder to change default shares held in uncertificated form to certificated form by the time stated in the notice.

(f) The sanctions under paragraph (e) above will cease to apply seven days after the earlier of receipt by the Company of notice of an excepted transfer, but only in relation to the Informa Shares thereby transferred; and receipt by the Company, in a form satisfactory to the directors, of all the information required by the disclosure notice.

(g) The sanctions shall not prejudice a sale of the Informa Shares on the London Stock Exchange, a sale of the whole beneficial interest in the Informa Shares to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares or a disposal of the Informa Shares by way of acceptance of a takeover offer.

4.2.8 ***Register of members***

The register of members of the Company must be kept and maintained in England and Wales.

4.2.9 ***Uncertificated Informa Shares – general powers***

Any Informa Share or class of Informa Shares of the Company may be issued or held on such terms, or in such a way, that title to it or them is not, or must not be, evidenced by a certificate, or it or they may or must be transferred wholly or partly without a certificate.

The Company may, by notice to the holder of an uncertificated share, require the holder to change the form of that Informa Share to certificated form within such period as may be specified in the notice.

The board may determine that holdings of the same Informa Shareholder in uncertificated form and in certificated form shall be treated as separate holdings but Informa Shares of a class held by a person in uncertificated form shall not be treated as a separate class from Informa Shares of that class held by that person in certificated form.

Any provisions in the Articles in relation to uncertificated Informa Shares have effect subject to the applicable statutory provisions.

4.2.10 ***Directors***

(a) Unless otherwise determined by an ordinary resolution of the Company, the number of directors of the board must not be less than two.

(b) A director need not be an Informa Shareholder.

(c) At each annual general meeting every director then in office shall retire from office unless appointed or reappointed at the meeting.

(d) The board shall be paid fees not exceeding in aggregate £1,000,000 per annum (or such other sum as the Company may, by ordinary resolution, determine) as the board may decide to be divided among them. Such fee shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

(e) The board can grant additional remuneration (whether by way of salary, percentage of profits of otherwise) and expenses to any director who at the request of the board makes a special journey for the Company, performs any special service for the Company, or works abroad in connection with the Company's business.

(f) A director may also be paid out of the funds of the Company any reasonable travelling, hotel and other expenses properly incurred by them in performing their duties in connection with their attendance at meetings of the board, committee meetings and shareholder meetings, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

(g) The board may decide whether to pay or provide pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been a director of the Company, any subsidiary undertaking of the Company, any predecessor in business of the Company or of any such subsidiary undertaking, any company which is or was allied to or associated with the Company or any of its subsidiary undertakings, or the family or dependants of any such person. For that purpose, the board may establish and maintain, subscribe and contribute to any scheme trust or fund and pay premiums.

(h) A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or a proposed transaction or arrangement with the Company must declare to the board the nature and extent of the interest or situation in accordance with the Company articles before the Company enters into the transaction or arrangement or, if it has already done so, as soon as reasonably practicable.

(i) Subject to the Act and provided he has declared to the board the nature and extent of any direct or indirect interest of his in accordance with the articles, a director may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested, may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), or may be a director or other officer of, or employed by, a party to any transaction or arrangement with, or otherwise interested in, any company in which the Company is interested.

(j) If any situation exists in which a director has or can have a direct or indirect interest which conflicts with or may conflict with the interests of the Company (other than in relation to transactions or arrangements with the Company), the board may, if the matter is proposed to them, authorise the director's conflicted interest so that the director is not in breach of the statutory duty owed to the Company under section 175 of the Act. Any authorisation may be granted upon such terms and conditions as the board think fit, and may be terminated at any time. Any authorisation must be granted without the director in question (or any other Company director interested in the matter) counting in the quorum of the meeting or voting on the authorisation.

(k) Subject to any conflict or possible conflict of interest being authorised and, if authorised, the terms of such authorisation, a director is under no duty to the Company with respect to any information he obtains otherwise than as a director and in respect of which he owes a duty of confidentiality to another person. A director will not be in breach of his statutory duties because he fails to disclose such information and/or does not use or apply such information in performing his duties as a director of the Company. If a director's relationship with another person has been authorised by the board and gives rise to a conflict of interest, the director in question will not be in breach of the general statutory duties owed to the Company because he absents himself from meetings discussing matters relating to the conflict or makes arrangements not to receive documents or information in relation to such matters.

(l) A director shall not be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interests in any other company, provided it has been authorised in accordance with paragraph (j) above or is permitted under the articles of the Company.

(m) A director shall not vote or be counted in the quorum at a meeting in respect of any resolution concerning his own appointment (including fixing and varying its terms, or its termination), as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms, or its termination), of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, those proposals may be divided and considered in relation to each director separately, and in such case each of the board members concerned (if not otherwise debarred from voting under the articles of the Company) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or the termination of his own appointment.

(n) A director shall not vote (or be counted in the quorum at a meeting) in relation to a resolution concerning a matter in which he has an interest which is, to his knowledge, a material interest (other than by virtue of his interest in shares or debentures or other securities of the Company). Notwithstanding the above, a director shall be entitled to vote (and be counted in the quorum) on:

   (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiaries; or a debt or obligation of the Company or any of its subsidiaries for which he has assumed responsibility (in whole or in part and either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

   (ii) the provision of funds to meet any expenditure incurred by him (i) in defending any criminal or civil proceedings, (ii) in connection with an application for relief from a liability in respect of an acquisition of shares by an innocent nominee or in connection with an application for relief from liability for negligence, default, breach of duty or breach of trust, (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority; or to enable him to avoid any such expenditure, subject to the terms of any such arrangement not conferring a benefit upon him not generally available to any other director;

   (iii) any issue or offer of Informa Shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase in respect of which he is or may be entitled to participate in his capacity as holder of any such securities or as an underwriter or sub-underwriter;

   (iv) any transaction or arrangement to which the Company is a party concerning another company (including a subsidiary undertaking of the Company) in which he or any person connected with him is interested (whether as an officer, shareholder, creditor or otherwise), if he and any persons connected with him do not to his knowledge hold an interest in shares (as the term is used in sections 820 to 825 of the Act) representing one per cent. or more of any class of shares in the capital of such company or the voting rights available to members;

(v) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(vi) the purchase or maintenance of insurance for the benefit of the board.

4.2.11 ***General meetings***

(a) The Company shall hold an annual general meeting in each period of six months beginning with the day following its accounting reference date. Other general meetings shall be held whenever the board thinks fit or, on the requisition of Informa Shareholders in accordance with the Act, within 28 days after the date of the notice calling the general meeting. A general meeting must be called within 21 days from the date on which the board became subject to the requirement to call a general meeting.

(b) An annual general meeting shall be called by not less than 21 clear days' notice and any other general meeting shall be called by not less than 14 clear days' written notice.

(c) The requisite quorum for general meetings of the Company shall be two qualifying persons present at the meeting and entitled to vote on the business to be transacted.

4.2.12 ***Borrowing powers***

The board shall restrict the borrowings of the Company and shall, so far as possible by the exercise of the Company's voting rights in and other rights or powers of control over its subsidiaries, ensure that they restrict their borrowings, so that the aggregate principal amount at any time outstanding in respect of money borrowed by the Informa Group shall not without the previous sanction of an ordinary resolution of the Company exceed a sum equal to three times the adjusted share capital and reserves (as defined below).

"**Adjusted share capital and reserves**" means the aggregate of the amount paid up on the allotted share capital of the Company and the amount standing to the credit or debit of the consolidated reserves of the Company and its subsidiary undertakings as shown in the latest audited consolidated balance sheet of the Informa Group after making all adjustments which are, in the board's opinion, necessary or are appropriate to take account of any change in circumstance since the date of the balance sheet.

"**Money borrowed**" means all monies borrowed, including: (i) the nominal amount of and premium paid in respect of any allotted share capital (not being equity share capital) of a group undertaking other than the Company not beneficially owned, directly or indirectly, by another group undertaking; (ii) any amount raised by acceptance under an acceptance credit facility; (iii) any amount raised under a note purchase facility; (iv) the amount of any liability in respect of a lease or hire purchase contract which would be treated as a finance or capital lease; (v) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and (vi) any amount raised under another transaction having the commercial effect of a borrowing.

A report by the Company's auditors as to the amount of the adjusted share capital and reserves or the amount of money borrowed shall be conclusive evidence of such amount or fact for the purposes of determining the applicability of any such restriction. Nevertheless, the board may at any time act in reliance on a *bona fide* estimate of the amount of the adjusted capital and reserves or the aggregate amount of monies borrowed.

4.2.13 ***Forfeiture***

(a) The Company has a lien over every share which is partly paid for any part of the nominal value and the premium which has not been paid and which is payable, whether or not a call notice has been sent in respect of it.

(b) For any share over which the Company has a lien, the board may serve a lien enforcement notice on the Informa Shareholder requiring him to pay the sum due. If the person upon whom the notice is served fails to comply with the notice, the Company may sell the share as the board decides. The written notice must require the sum to be paid within 14 days of the notice, and must state the Company's intention to sell the share if the notice is not complied with.

(c) The board may send a call notice to an Informa Shareholder requiring him to pay a sum due to the Company in respect of the shares held by him. If an Informa Shareholder fails to pay a call by the due date for payment, the board may issue a notice of intended forfeiture to that person. If the notice of intended forfeiture is not complied with before the date by which payment of the call is required, any Informa Share in respect of which the notice was given may be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited Informa Share and not actually paid before the forfeiture.

(d) Every Informa Share which is forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the board shall decide. A person whose shares have been forfeited ceases to be a member in respect of those shares, remains liable for all sums payable by that person at the date of forfeiture, and must surrender the certificate (if any) for the shares to the Company for cancellation.

4.2.14 ***Notices and communications***

In accordance with the Act, and save as where required otherwise by the articles of the Company, the Company may use electronic forms of communication and its website as a means of sending or supplying documents or information to the Informa Shareholders. A member whose registered address is not within the United Kingdom is not entitled to receive a notice, document or information from the Company unless they have provided a United Kingdom postal address or the Company is able to send the notice, document or information by electronic means.

If the Company is unable effectively to call a general meeting by notices sent by post, then subject to the Act, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to call a general meeting by a notice advertised on its website and in at least one United Kingdom national newspaper; and by giving notice by electronic means to those Informa Shareholders to whom, in accordance with the Act, the Company is able to give notice by electronic means.

A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid as second class post. A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent. A notice, document or information sent or supplied by website is deemed to have been given or received when the material was first made available on the website; or if later, when the recipient received notification of the fact that the material was available on the website.

4.2.15 ***Failure to disclose interests in Informa Shares***

(a) The Company may give a disclosure notice to any person whom it knows or has reasonable cause to believe is either:

(i) interested in Informa Shares; or

(ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.

(b) The disclosure notice may require the person:

(i) to confirm that fact or (as the case may be) to state whether or not it is the case; and

(ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.

(c) The notice may require the person to whom it is addressed, where either:

(i) his interest is a present interest and another interest in the same shares subsists; or

(ii) another interest in the same shares subsisted during that three-year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including:

(A) the identity of persons interested in the Informa Shares in question; and

(B) whether persons interested in the same Informa Shares are or were parties to either an agreement to acquire interests in Informa Shares, or an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.

(d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(e) Failure to provide the information within 14 days from the date of service of the notice means that the holder shall not be entitled in respect of the default Informa Shares to be present or to vote (either personally, by proxy or by corporate representative) at a general or separate meeting or on a poll, and if those Informa Shares represent at least 0.25 per cent. of the issued Informa Shares of the class, a dividend or other amount payable in respect of the default shares shall be withheld by the Company and no transfer of any certificated default shares shall be registered unless the transfer is exempt. For this purpose, the Company may give notice to the holder requiring the holder to change default shares held in uncertificated form to certificated form by the time stated in the notice.

(f) The sanctions under paragraph (e) above will cease to apply seven days after the earlier of receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and receipt by the Company, in a form satisfactory to the directors, of all the information required by the disclosure notice.

The sanctions shall not prejudice a sale of the shares on the London Stock Exchange, a sale of the whole beneficial interest in the shares to a person whom the Company board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares or a disposal of the shares by way of acceptance of a takeover offer.

4.2.16 ***Directors' indemnities, insurance and defence expenditure***

As far as the Act allows, the Company may:

(a) indemnify any person who is or was a director or other officer of the Company (or an associated company) against any liability incurred in relation to the Company or an associated company or its/their affairs;

(b) indemnify any person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme for employees (or former employees) of the Company against any liability incurred in connection with the Company's activities as trustee of the scheme;

(c) purchase and maintain insurance against any liability for any person who is or was a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or trustee of a retirement benefits scheme or other trust in which a person referred to in this paragraph is or has been interested;

(d) provide any person referred to in paragraph (a) or (b) above with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application for relief (or to enable him to avoid incurring such expenditure).

5. DIRECTORS OF THE COMPANY

5.1 ***Directors***

The Informa Directors are:

Name	*Position*
Derek Mapp	Non-Executive Chairman
Lord Stephen A. Carter	Group Chief Executive
Gareth Wright	Group Finance Director
Gareth Bullock	Senior Independent Non-Executive Director
Dr Brendan O'Neill	Non-Executive Director
Helen Owers	Non-Executive Director
Cindy Rose	Non-Executive Director
Stephen Davidson	Non-Executive Director
David Flaschen	Non-Executive Director
John Rishton	Non-Executive Director

The business address of each of the Informa Directors is 5 Howick Place, London SW1P 1WG.

Brief biographical details of the Informa Directors (other than John Rishton) are set out on pages 62-63 of the Annual Report 2015, which are incorporated by reference into this document.

The business experience and external appointments of John Rishton (Non-Executive Director) are as follows:

John Rishton was Chief Executive of Rolls Royce Group plc between 2011 and 2015, having previously been Chief Executive and President of the Dutch international retailer, Royal Ahold NV and, prior to that, its Chief Financial Officer. He was also formerly Chief Financial Officer of British Airways plc. John Rishton is Non-Executive Director and Chairman of the Audit Committee of Unilever plc.

5.2 ***Other directorships***

In addition to their directorships or managerial roles at Informa, the Informa Directors hold or have held directorships of the following companies (other than directorships of subsidiaries of Informa), and are or were members of the following partnerships, within the past five years.

Name	*Current Directorships/Partnerships*	*Position still held (Y/N)*
Derek Mapp	IMS Midco Limited	Y
	IMS Bidco Limited	Y
	IMS Topco Limited	Y
	Embrace Limited	Y
	Embrace Group Limited	Y
	Map Kitchens & Ale Limited	Y
	T.S.C. Music Systems Limited	Y
	Musicstyling.com Limited	Y
	Ideal Music Communications Limited	Y
	Muzak (UK) Limited	Y
	Ideal Music Media Limited	Y
	Rolec Limited	Y
	Huntsworth plc	Y
	Aspire Achieve Advance Limited	Y
	Wilson and Mapp Limited	Y
	Concentia Capital Limited	Y
	Rojano's (Padstow) Limited	Y
	Salmon Harvester Properties Limited	Y
	Salmon Developments Limited	Y
	Owen Film Partnership LLP	Y
	The Invicta Film Partnership No.23, LLP	Y
	No. 6 (Padstow) Limited	Y
	Imagesound Limited	Y
	The Invicta Film Partnership, LLP	Y
	Imagesound Retail Music and Media Limited	Y
	Mapp Developments Limited	Y
	British Amateur Boxing Association Limited	N
	England Boxing Limited	N
Lord Stephen A. Carter	United Utilities Group plc	Y
	United Utilities Water Limited	Y
Gareth Bullock	Finance Wales Public Limited Company	Y
	Lambton Investment Fund LLP	Y
	BC Holdings (United Kingdom) Limited	N
	Tesco Personal Finance Group Limited	N
	Tesco Personal Finance plc	N
	Tesco plc	N
	Spirax-Sarco Engineering plc	
Dr Brendan O'Neill	ICR Sutton Developments Ltd	Y
	Everyman Action Against Male Cancer	Y
	Institute of Cancer Research: Royal Cancer Hospital (The)	Y
	Endurance Worldwide Insurance Ltd	N
	Endurance Worldwide Holdings Ltd	N
	CBI Pension Trustees Ltd	N
	Drambuie Limited	N
	Drambuie Liqueur Company Ltd (The)	N

Name	Current Directorships/Partnerships	Position still held (Y/N)
Helen Owers	Catalysis Associates Ltd	Y
	PZ Cussons plc	Y
	Eden Project Ltd	Y
Cindy Rose	Talkmobile Limited	Y
Stephen Davidson	Performing Right Society, Limited	Y
	PRS For Music Limited	Y
	Actual Experience plc	Y
	Restore plc	Y
	Datatec plc	Y
	Jaywing plc	Y
	EBT Mobile China Limited	Y
	Inmarsat plc	Y
	Mecom Group Limited	N
	ETV Media Group Limited	N
David Flaschen	Paychex, Inc	Y
	Tap Quality, LLC	Y
	Regrub, LLC	Y
	LeadKarma	N
John Rishton	Unilever plc	Y
	Rolls-Royce Holdings plc	N
	Rolls-Royce plc	N
	Rolls-Royce Group plc	N
	Serco Group PLC	Y

5.3 ***Directors' confirmations***

Within the period of five years preceding the date of this document none of the Informa Directors:

(a) has any convictions in relation to fraudulent offences;

(b) has been a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or

(c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

None of the Informa Directors has any potential conflicts of interests between their duties to the Company and their private interests or other duties.

6. DIRECTORS' SHAREHOLDINGS

6.1 The interests (including any interests held through the SIPs and the Global ShareMatch) of the Informa Directors and their immediate families in the share capital of the Company (all of which are beneficial unless stated otherwise):

(a) which have or will be required to be notified to the Company pursuant to the Disclosure and Transparency Rules and Regulation (EU) No 596/2014 on market abuse; or

(b) being interests of a person connected (within the meaning of section 252 of the Act) with an Informa Director which would, if such connected person were an Informa Director, be required to be disclosed under paragraph (a) above and the existence of which was known to or could, with reasonable diligence, be ascertained by the Informa Director,

were as at the Last Practicable Date, and are expected to be immediately following the Rights Issue, as follows:

	Number of ordinary shares	*Per cent. of existing issued share capital*	*Number of Informa Shares following the Rights Issue*[(3)]	*Per cent. of existing issued share capital following the Rights Issue*[(3)]
Lord Stephen A. Carter	67,530[(1)]	0.010%	84,412	0.0103%
Gareth Wright	14,455[(1)]	0.0022%	18,068	0.0022%
Derek Mapp	100,000	0.015%	125,000	0.0154%
Gareth Bullock	10,000	0.0015%	12,500	0.0015%
Dr Brendan O'Neill	8,200	0.0013%	10,250	0.0013%
Cindy Rose	3,500	0.00053%	4,375	0.00054%
Helen Owers	2,000	0.00030%	2,500	0.00031%
Stephen Davidson	2,680[(1)]	0.00041%	3,350	0.00041%
David Flaschen	3,000 ADRs[(4)]	0.00092%	3,000	0.00074%
John Rishton	Nil	Nil	Nil	Nil

Note:

(1) This includes the Informa Shares held in the SIPs made up of Informa Shares purchased by the Executive Directors, Informa Shares 'matched' by the Company and dividend Informa Shares. Matching Informa Shares and dividend Informa Shares are held in trust for a holding period of three years from the date of the award.

(2) Assumes that each Informa Director takes up his full entitlement to their rights in New Informa Shares pursuant to the Rights Issue.

(3) Assumes that no further Informa Shares other than the Rights Issue Shares are issued from the date of this document until closing of the Acquisition.

(4) David Flaschen's holding of 3,000 ADRs is equivalent to 6,000 ordinary shares (0.00092 per cent. of the Existing Informa Shares).

6.2 As at the Last Practicable Date, the Informa Directors held options and awards over Informa Shares under the Employee Share Plans (excluding Informa Shares held in the SIPs and Global ShareMatch) as follows:

Name of Informa Director	*Date of grant*	*Plan*	*Number of Informa Shares*	*Total exercise price (if any)*	*End of performance Period/Vesting Date*
Lord Stephen A. Carter	08.09.2014	LTIP	306,216	Nil	31.12.2016
	12.02.2015	LTIP	306,425	Nil	31.12.2017
	17.03.2016	LTIP	235,136	Nil	31.12.2018
	17.03.2016	DSBP	5,539	£1	17.03.2019
Gareth Wright	08.09.2014	LTIP	130,308	Nil	31.12.2016
	12.02.2015	LTIP	130,397	Nil	31.12.2017
	17.03.2016	LTIP	100,553	Nil	31.12.2018
	17.03.2016	DSBP	3,143	£1	17.03.2019

6.3 Save as set out in this Part XIV (*Additional Information*), following the Rights Issue no Informa Director will have any interest in the share capital of the Company or any of its subsidiaries.

7. REMUNERATION DETAILS, DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

7.1 *Remuneration of Informa Directors*

In the financial year ended 31 December 2015 the aggregate total remuneration paid (including contingent or deferred compensation) and the benefits in kind granted (under any description whatsoever) to the Informa Directors by members of the Informa Group was £3,734,041.

Remuneration was paid to Informa Directors as follows:

Name of Informa Director	*Fees/Base Salary (£)*	*Bonus[1] (£)*	*Pension (£)*	*Benefits[2] (£)*	*Long-term incentives[3] (£)*	*Other (£)*	*Total (£)*
Lord Stephen A. Carter	808,962	847,462	202,241	13,850	160,584	–	2,033,099
Gareth Wright	459,000	480,850	114,750	10,501	535,892	–	1,120,143
Derek Mapp	262,650	–	–	–	–	–	262,650
Gareth Bullock	72,502	–	–	–	–	–	72,502
Dr Brendan O'Neill	75,791	–	–	–	–	–	75,791
Helen Owers	62,438	–	–	–	–	–	62,438
Cindy Rose	62,438	–	–	–	–	–	62,438
Stephen Davidson[4]	24,167	–	–	–	–	–	24,167
David Flaschen[4]	20,813	–	–	–	–	–	20,813

Note:

1 The annual bonus for Executive Directors for 2015 was payable in cash and shares under the DSBP.

2 Taxable benefits for Executive Directors include company car, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

3 The 2013 LTIP reward value (awarded under the 2009 LTIP) reflects the share price as at 31 December 2015 and the quantum of Informa Shares vesting (34.6 per cent. of the original award).

4 Stephen Davidson and David Flaschen were appointed as Non-Executive Directors with effect from 1 September 2015. John Rishton was appointed as a Non-Executive Director with effect from 1 September 2016.

In the financial year ended 31 December 2015 the total amount set aside or accrued by the Informa Group to provide pension, retirement or other benefits to the Informa Directors not including amounts set out in the table above was nil.

Further details of the remuneration structure of the Executive and Non-Executive Directors' are incorporated by reference from the Annual Report 2015, at pages 80 – 90 which comprise the Remuneration Report.

7.2 *Service agreements and letters of appointment*

Details of the terms of the Informa Directors' service contracts and letters of appointment are incorporated by reference from the Annual Report 2015, under the "Directors' Contracts" heading in the Remuneration Report. The Annual Report 2015 is available for inspection in accordance with paragraph 26 of this Part XIV of this document.

Save as set out in this Part XIV (*Additional Information*), there are no existing or proposed service agreements between any Informa Director and any member of the Informa Group providing for benefits upon termination of employment.

8. SIGNIFICANT SHAREHOLDINGS

8.1 As at the Last Practicable Date, the Company had been notified that the following persons (other than the Informa Directors) hold directly or indirectly three per cent. or more of the Company's voting rights of the Company which are notifiable under the Disclosure and Transparency Rules and Regulation (EU) No 596/2014 on market abuse or will do so immediately following the Rights Issue:

Name	*Number of Informa Shares as at the Last Practicable Date*	*Per cent. of existing issued share capital as at the Last Practicable Date*	*Number of Informa Shares following the Rights Issue*	*Per cent. of existing issued share capital following the Rights Issue*
Lazard Asset Management	44,709,789	6.89%	55,887,236	6.89%
FMR LLC	32,874,204	5.06%	41,092,755	5.07%
Henderson Group plc	32,535,356	5.01%	40,669,195	5.01%
Bestinver	32,409,890	4.99%	40,512,362	4.99%
Kames Capital	25,963,042	4.00%	32,453,802	4.00%
Royal London Asset Management Ltd	19,460,533	2.99%	24,325,666	3.00%
Norges UK Group of Companies	16,288,129	2.51%	20,360,161	2.51%

Note: Assumes no sale or purchase of any Informa Shares held by such shareholders and that the shareholders take up their rights in New Informa Shares pursuant to the Rights Issue.

Save as set out in this paragraph 8.1, the Company is not aware of any person who holds, or who will immediately following the Rights Issue Admission and the Consideration Shares Admission, hold, as shareholder (within the meaning of the Disclosure Rules and Transparency Rules published by the FCA), directly or indirectly, three per cent. or more of the voting rights of the Company.

8.2 None of the Informa Shareholders referred to in paragraph 8.1 above has different voting rights from any other holder of Informa Shares in respect of any Informa Shares held by them.

8.3 Save as set out in this Part XIV, the Company is not aware of any person who immediately following the Rights Issue Admission and the Consideration Shares Admission, directly or indirectly, jointly or severally, will own or could exercise control over the Company.

9. CORPORATE GOVERNANCE

The UK Corporate Governance Code recommends that at least half the members of the board of directors (excluding the chairman) of a public limited company incorporated in England and Wales should be independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The UK Corporate Governance Code also recommends that the Informa Board should appoint one of the independent Non-Executive Directors as senior independent director and Gareth Bullock has been appointed to fill this role. The senior independent director should be available to shareholders if they have concerns which contact through the normal channels of chairman, chief executive or finance director has failed to resolve or for which contact is inappropriate.

Currently, the Informa Board is composed of 10 members, consisting of the Chairman, two Executive Directors and seven Non-Executive Directors, all of whom are independent. Accordingly, no individual or group of individuals dominates the Informa Board's decision-making.

The Chairman's role is to ensure good corporate governance. His responsibilities include leading the Informa Board, ensuring the effectiveness of the Informa Board in all aspects of its role, ensuring effective communication with shareholders, setting the Informa Board's agenda and ensuring that all Informa Directors are encouraged to participate fully in the activities and decision-making process of the Informa Board.

Accordingly, as at 31 December 2015 (being the end of the Informa Group's last financial year), the Company was in full compliance with the provisions of the UK Corporate Governance Code that at least half of the Informa Board (excluding the Chairman) should comprise independent Non-Executive Directors.

To comply with the UK Corporate Governance Code, the Informa Board has established Nomination, Remuneration and Audit Committees, with formally delegated duties and responsibilities with written terms of reference. From time to time, separate committees may be set up by the Informa Board to consider specific issues when the need arises.

Nomination Committee

The Nomination Committee assists the Informa Board in discharging its responsibilities relating to the composition and make-up of the Informa Board. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience on the Informa Board, the size, structure and composition of the Informa Board, retirements and appointments of additional and replacement directors and will make appropriate recommendations to the Informa Board on such matters.

The UK Corporate Governance Code provides that a majority of the members of the Nomination Committee should be independent Non-Executive Directors.

The Company's Nomination Committee is composed of five members, four of whom are independent Non-Executive Directors (namely Derek Mapp, Gareth Bullock, Dr Brendan O'Neill and Cindy Rose) and one is an Executive Director (namely Lord Stephen A. Carter). The chairman of the Nomination Committee is Derek Mapp. The Company therefore considers that it complies with the UK Corporate Governance Code recommendations regarding the composition of the Nomination Committee.

The Nomination Committee meets formally at least once a year and otherwise as required.

Remuneration Committee

The Remuneration Committee assists the Informa Board in determining its responsibilities in relation to remuneration, including making recommendations to the Informa Board on the Company's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors and recommending and monitoring the remuneration of senior management below Informa Board level.

The UK Corporate Governance Code provides that the Remuneration Committee should consist of at least three members who are all independent Non-Executive Directors. In addition, the Chairman of the Company may be a member of, but not chair, the Committee if he/she was considered independent on appointment as Chairman.

The membership of the Company's Remuneration Committee comprises four Non-Executive Directors (namely Stephen Davidson, Dr Brendan O'Neill, Helen Owers and Gareth Bullock). The chairman of the Remuneration Committee is Stephen Davidson. The Company therefore considers that it complies with the UK Corporate Governance Code recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee meets formally at least twice a year and otherwise as required.

Audit Committee

The Audit Committee assists the Informa Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's annual financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Company's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Informa Board.

The UK Corporate Governance Code recommends that the audit committee should comprise of at least three members who should all be independent Non Executive Directors, and that at least one member should have recent and relevant financial experience.

The membership of the Company's Audit Committee comprises four independent Non-Executive Directors (namely Dr Brendan O'Neill, David Flaschen, Gareth Bullock and Cindy Rose). Dr Brendan O'Neill is considered by the Informa Board to have recent and relevant financial experience. The chairman of the Audit Committee is Dr. Brendan O'Neill. The Company therefore considers that it complies with the UK Corporate Governance Code recommendations regarding the composition of the Audit Committee.

The Audit Committee meets formally at least three times a year and otherwise as required.

10. SIGNIFICANT SUBSIDIARIES

10.1 ***Informa***

The Company is the holding company of the Informa Group, the principal activities of which are business intelligence, academic publishing and carrying out business in the knowledge and events sector.

The Company has the following significant subsidiary undertakings (each of which is considered by the Company to be likely to have a significant effect on the assessment of its assets and liabilities, financial position or the profits and losses):

Company	*Country of registration and incorporation*	*Principal activity*	*Ordinary shares held*
IIR Pty Limited	Australia	Events	100%
Informa Australia Pty Limited	Australia	Holding company	100%
Datamonitor Pty Limited	Australia	Business information	100%
Ovum Pty Limited	Australia	Business information	100%
Informa Trade Events Pty Limited	Australia	Events	100%
Informa Fashion Pty Limited	Australia	Events	100%
Euroforum GmbH	Austria	Events	100%
Agra CEAS Consulting – Bureau Européen de Recherches SA	Belgium	Business information	82%
Informa Middle East Limited	Bermuda	Events	100%
The Superyacht Cup Limited (in liquidation)	Bermuda	Dormant	100%
IIR Informa Seminarios Ltda	Brazil	Events	100%
Informa Economics FNP Consultoria Ltda	Brazil	Business information	100%
BTS Informa Feiras, Eventos e Editora Ltda	Brazil	Events	55%
Brasil Design Show – Eventos, Midias, Consultorias, Treinamentos e Participacoes Ltda	Brazil	Events	100%
Informa Canada Inc.	Canada	Events	100%
Light Reading Canada Inc.	Canada	Business information	100%
IBC Conferences and Event Management Services (Shanghai) Co., Ltd	China	Events	100%
Informa Exhibitions (Beijing) Co., Ltd	China	Events	100%
Shanghai Baiwen Exhibitions Co., Ltd	China	Events	85%
Shanghai Meisheng Culture Broadcasting Co., Ltd	China	Events	85%
Informa Egypt LLC	Egypt	Events	100%
EuroMediCom SAS	France	Events	100%
International Trade Exhibition Company France SAS	France	Events	100%
ITEC EDITION Sarl	France	Holding company	100%
Eurovir SAS	France	Business information	100%
Informa European Financial Shared Service Centre GmbH	Germany	Financial management	100%
Informa Holding Germany GmbH	Germany	Holding company	100%
Euroforum Deutschland (Holding) GmbH	Germany	Holding company	100%
Informa Virtual Business Communications GmbH	Germany	Events	100%
Euroforum Deutschland SE	Germany	Events	100%
F.O. Licht Zuckerwirtschaflicher Verlag und Marktforschung GmbH	Germany	Business information	100%
Informa Deutschland GmbH	Germany	Dormant	100%

Company	*Country of registration and incorporation*	*Principal activity*	*Ordinary shares held*
EBD Group GmbH	Germany	Events	100%
Informa Limited	Hong Kong	Business information	100%
Informa Global Markets (Hong Kong) Limited	Hong Kong	Business information	100%
Datamonitor Publications (HK) Limited	Hong Kong	Business information	100%
Taylor & Francis Books India Pvt Limited	India	Publishing	100%
NND Biomedical Data Systems Private Limited	India	Business information	100%
Informa Global Markets (Japan) Limited	Japan	Business information	100%
Informa Switzerland Limited	Jersey	Holding company	100%
Informa Monaco S.A.M.	Monaco	Holding company	100%
Monaco Yacht Show S.A.M.	Monaco	Events	100%
Institute for International Research (I.I.R.) BV	Netherlands	Holding company	100%
Informa Finance BV	Netherlands	Financial management	100%
Informa Europe BV	Netherlands	Holding company	100%
Lesbistes BV	Netherlands	Holding company	100%
IIR South Africa BV	Netherlands	Events	100%
Informa Healthcare AS	Norway	Publishing	100%
Informa Saudi Arabia LLC	Saudi Arabia	Dormant	100%
Informa Exhibitions Pte Limited	Singapore	Events	100%
IBC Asia (S) Pte Limited	Singapore	Publishing	100%
Informa Global Markets (Singapore) Private Limited	Singapore	Events	100%
Taylor & Francis (S) Pte Limited	Singapore	Publishing	100%
Marketworks Datamonitor (Pty) Limited	South Africa	Intellectual property management company	100%
Institute for International Research Espana S.L. (in liquidation)	Spain	Dormant	100%
Superyacht Cup S.L. (in liquidation)	Spain	Dormant	100%
Taylor & Francis AB	Sweden	Publishing	100%
Informa Finance GmbH	Switzerland	Financial management	100%
Informa IP GmbH	Switzerland	Intellectual property management company	100%
Euroforum Schweiz AG	Switzerland	Events	100%
EBD GmbH	Switzerland	Events	100%
Ashgate Publishing Limited	UK	Publishing	100%
Gower Training Limited	UK	Dormant	100%
BVO Limited	UK	Events	100%
Afterhurst Limited	UK	Publishing	100%
Agra CEAS Consulting Limited	UK	Business information	82%
Agra Informa Limited	UK	Holding company	100%
WS Maney & Son Limited	UK	Publishing	100%
Maney Publishing Limited	UK	Publishing	100%
Design Junction Limited	UK	Events	90%
e-Health Media Limited	UK	Events	100%
Informa US Holdings Limited	UK	Holding company	100%
Pickering & Chatto (Publishers) Limited	UK	Publishing	100%
Brick Shows Limited	UK	Events	100%
Informa Finance UK Limited	UK	Financial management	100%
Informa Finance USA Limited	UK	Financial management	100%
Informa Investment Plan Trustees Limited	UK	Trustee company	100%
Informa Exhibitions Limited	UK	Events	100%
Cogent OA Limited	UK	Publishing	100%
Psychology Press New Co. Limited	UK	Publishing	100%
eBenchmarkers Limited	UK	Business information	100%
Taylor & Francis Group Limited	UK	Publishing	100%
Informa Group Holdings Limited	UK	Holding company	100%
Taylor & Francis Publishing Services Limited	UK	Publishing	100%
IIR Exhibitions Limited	UK	Events	100%
IIR Management Limited	UK	Holding company	100%
Informa Overseas Investments Limited	UK	Holding company	100%
Datamonitor Limited	UK	Business information	100%
Informa Telecoms & Media Limited	UK	Business information	100%
Routledge Books Limited	UK	Publishing	100%
Informa UK Limited	UK	Publishing	100%
Taylor & Francis Books Limited	UK	Publishing	100%
Taylor & Francis Limited	UK	Publishing	100%
Informa Six Limited	UK	Holding company	100%
Informa Three Limited	UK	Holding company	100%
LLP Limited	UK	Holding company	100%
IIR (U.K. Holdings) Limited	UK	Holding company	100%

Company	Country of registration and incorporation	Principal activity	Ordinary shares held
Informa Final Salary Pensions Trustee Company Limited	UK	Trustee company	100%
Informa Global Markets (Europe) Limited	UK	Business information	100%
Informa Holdings Limited	UK	Holding company	100%
Informa Group PLC	UK	Holding company	100%
Informa Quest Limited	UK	Dormant	100%
I.I.R. Limited	UK	Events	100%
IBC (Ten) Limited	UK	Holding company	100%
IBC (Twelve) Limited	UK	Holding company	100%
IBC Fourteen Limited	UK	Holding company	100%
IBC Informa Limited	UK	Holding company	100%
Light Reading UK Limited	UK	Business information	100%
Boston Biotech Conference, LLC	UK	Events	100%
Informa Academic and Business, LLC	UK	Business information	100%
Institute for International Research, Inc.	US	Events	100%
Informa Support Services, Inc.	US	Support services	100%
Informa Business Information, Inc.	US	Business information	100%
IBC USA (Conferences), Inc.	US	Events	100%
Informa Pop Culture Events, Inc.	US	Events	100%
Informa Exhibitions, LLC	US	Events	100%
Informa Exhibitions Holding Corp.	US	Events	100%
Informa Exhibitions U.S. Construction & Real Estate, Inc.	US	Events	100%
Informa Global Sales, Inc.	US	Domestic international sales corporation	100%
Ovum, Inc.	US	Business information	100%
Informa Export, Inc.	US	Domestic international sales corporation	100%
European Business Development Group	US	Events	100%
Informa Life Sciences Exhibitions, Inc.	US	Events	100%
Informa Telecoms & Media (USA) Inc.	US	Business information	100%
Informa Global Markets (US), Inc.	US	Business information	100%
Informa USA, Inc.	US	Holding company	100%
Light Reading LLC	US	Business information	100%
Taylor & Francis Group, LLC	US	Publishing	100%
Washington Policy and Analysis, Inc.	US	Business information	100%

10.2 ***Penton***

Penton is the holding company of the Penton Group, the principal activities of which are the delivery of professional information and marketing services, including via websites, mobile applications and other digital properties, data products, trade shows and conferences, and printed publications.

Penton has the following significant subsidiary undertakings (each of which is considered by the Company to be likely to have a significant effect on the assessment of its assets and liabilities, financial position or the profits and losses):

Company	Country of registration and incorporation	Principal activity	Ordinary shares held
Penton Media, Inc.	U.S.	Principal operating subsidiary	100%
Penton Business Media, Inc.	U.S.	Principal operating subsidiary	100%
Farm Progress Companies, Inc.	U.S.	Core operating subsidiary of Farm Progress business	100%
iNET Interactive, LLC	U.S.	Core operating subsidiary of iNet Interactive business	100%
MRO Exhibitions Limited	U.K.	Core operating subsidiary of MRO business	100%
MRO Publications Limited	U.K.	Core operating subsidiary of MRO business	100%
TU-Automotive Limited	U.K.	Core operating subsidiary of TU-Automotive business	100%

11. EMPLOYEES

11.1 As at 31 December 2015, the Company had on average 6,570 employees.

The average number of persons employed by the Informa Group for the three years ended 31 December 2013, 2014 and 2015 is set out below:

	As at 31 December 2015	*As at 31 December 2014*	*As at 31 December 2013*
Academic Publishing	2,062	1,927	1,862
Business Intelligence	2,093	2,146	2,203
Global Exhibitions	878	782	770
Knowledge & Networking	1,537	1,797	1,758
Total number of employees	6,570	6,652	6,593

11.2 The figures in the table above are approximate and include temporary employees. As at 30 August 2016, the Informa Group estimated that it employed some 238 employees, not included in the table above who are independent contractors or employed on agency contracts.

12. EMPLOYEE SHARE PLANS

A summary of the key terms of the Employee Share Plans is set out below:

12.1 ***DSBP***

(a) *General*

The DSBP was adopted by the Informa Board on 13 May 2014.

(b) *Eligibility*

Any employee or full-time Informa Director of any member of the Informa Group is eligible to participate but Non-Executive Directors are not eligible to participate.

(c) *Options under the DSBP*

The part (if any) of an eligible employee's annual cash bonus which exceeds 100 per cent. of his salary is deferred into options over Informa Shares with a total exercise price of £1.

(d) *Timing of grant*

Options may normally only be granted within 42 days after the announcement of Informa's results for any period. Options may also be granted at any other time at which the Remuneration Committee determines that there are circumstances which justify the grant of an option. No option may be granted later than 13 May 2024.

Options may be satisfied by the transfer of Existing Informa Shares but not by the issue of New Informa Shares or the transfer of Informa Shares held in treasury.

(e) *Exercise of an option*

Options will normally be exercisable between the third and tenth anniversary of the grant date, after which they will lapse.

If a participant leaves employment of the Informa Group by reason of death, injury, ill-health, disability, redundancy, retirement, transfer out of the Informa Group, or any other reason and the Remuneration Committee in its absolute discretion permits exercise, an option will immediately become exercisable for six months (or 12 months in the case of death).

If a participant leaves employment of the Informa Group for any other reason before the third anniversary of the grant date, the option will immediately lapse. If a participant leaves employment of the Informa Group for any other reason on or after the third anniversary of the grant date, the option will lapse one month after termination.

Any option will, in any event, lapse on the tenth anniversary of its date of grant, if not previously exercised or lapsed.

(f) *Malus and clawback*

In the case of a downward restatement of financial results, an unvested award may be reduced or cancelled.

For Executive Directors, in the case of material misstatement of the Informa Group's financial results, regulatory investigation or breach of material legislation, rules or codes of conduct, or if, after the Executive Director has left employment with the Informa Group, facts emerge which would have resulted in the award lapsing, an unvested award may be reduced or cancelled or the Executive Director may be required to repay shares received or an equivalent cash amount.

(g) *Corporate events*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa, an option will immediately become exercisable for one month or, in the case of a takeover by general offer, up to one month after the date a person becomes bound or entitled to acquire Informa Shares under compulsory acquisition provisions or, in the case of a voluntary winding-up, for one week from the date of the voluntary winding-up resolution.

If such an event occurs, an option may be released in exchange for an equivalent new option to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal reorganisation or reconstruction of Informa, options will be exchanged for new options granted by the acquiring company unless participants do not agree to the exchange, in which case the options will lapse.

(h) *Alterations of share capital*

In the event of any variation in the ordinary share capital of Informa, the Remuneration Committee may adjust the number of Informa Shares under option and/or the exercise price as it considers fair and reasonable.

(i) *Voting, dividend and other rights*

Until options are exercised, participants have no voting or other rights in respect of the Informa Shares under option. Benefits obtained under the DSBP are not pensionable and options are not assignable or transferrable. Participants will not be entitled to receive any dividends in respect of the Informa Shares under option but shall, on exercise, receive an amount equal to the dividends paid on Informa Shares between the grant and exercise dates for each Informa Share under option.

(j) *Administration and amendment*

The DSBP is administered by the Remuneration Committee which may amend the rules of the DSBP at any time **provided that** the alteration does not materially adversely affect the terms of any option unless the majority of participants agree.

(k) *Termination*

The Remuneration Committee may resolve to terminate the DSBP in which case no further options will be granted but the provisions of the DSBP will continue to apply to existing options.

12.2 ***LTIP***

(a) *General*

The LTIP was approved by shareholders of Old Informa (being the ultimate shareholders of Informa at that time) on 23 May 2014.

(b) *Eligibility*

Any employee (including an Informa Director) of any member of the Informa Group who is required to devote substantially the whole of his working time to his employment or office is eligible to participate but Non-Executive Directors are not eligible to participate.

(c) *Awards under the LTIP*

Any award may take one of three forms:

(i) an "**Allocation**", meaning a conditional award of a specified number of Informa Shares;

(ii) an "**Option**" to acquire a specified number of Informa Shares at an exercise price determined by the Remuneration Committee **provided that** it is not less than the nominal value of an Informa Share; or

(iii) a "**Restricted Share Award**", meaning an allotment or transfer of a specified number of Informa Shares to a participant at a purchase or subscription price (if any) determined by the Remuneration Committee **provided that** it is not less than the nominal value of an Informa Share. Restricted Shares are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payment is required for the grant of an award.

(d) *Timing of awards*

Awards may normally only be granted within 42 days after the announcement of Informa's results for any period. Awards may also be granted at any other time at which the Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than 23 May 2024.

Awards may be satisfied by the issue of New Informa Shares (subject to the limit set out below) or by the transfer of Existing Informa Shares or Informa Shares held in treasury.

(e) *Conditions on vesting or exercise*

An award may be granted subject to such performance conditions as the Remuneration Committee sees fit, which must, unless otherwise permitted by the LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the Remuneration Committee, which is usually three years starting with the beginning of the financial year in which the award is made. There is no provision for re-testing.

Performance conditions cannot generally be varied or waived unless events have occurred which cause the Remuneration Committee to determine that the performance conditions have ceased to be appropriate. The Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) *Individual limit*

No award shall be made to any individual if the aggregate market value of the Informa Shares under that award and any other award made to him in the same financial year of Informa under the LTIP would exceed 200 per cent. of his basic salary.

(g) *Overall dilution limit*

No award may be granted under the LTIP on any date if, as a result, the total number of Informa Shares issued or committed to be issued or transferred out of treasury under the LTIP or pursuant to grants or appropriations made during the previous 10 years:

(i) under all other employee share schemes established by Informa would exceed 10 per cent. of the issued ordinary share capital of Informa on that date; or

(ii) under any other discretionary share scheme established by Informa would exceed five per cent. of the issued ordinary share capital of Informa on that date.

(h) *Vesting and Exercise of Awards*

An award may not normally vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant leaves employment of the Informa Group during the performance period by reason of death, injury, ill-health, disability, redundancy, retirement, transfer out of the Informa Group, or any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Remuneration Committee in its discretion permits exercise or vesting, an allocation will vest immediately and an option will immediately become exercisable for six months (or 12 months in the case of death). The number of Informa Shares which vest or over which options are exercisable will be determined by reference to the extent to which the performance conditions have been fulfilled and will then be prorated according to the reduction in length of the performance period.

If a participant leaves employment of the Informa Group for one of the reasons set out above on or after the expiry of the performance period, an option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance conditions were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) *Performance conditions*

For LTIP awards granted in 2015 and 2016, performance conditions were as follows:

(i) one half of an award will vest based on relative total shareholder return performance against the comparator group of companies (FTSE 51-150); and

(ii) one half of an award will vest based on the target earnings per share compound annual growth rate.

(j) *Malus and clawback*

For Executive Directors, in the case of material misstatement of the Informa Group's financial results, regulatory investigation or breach of material legislation, rules or codes of conduct, or if, after the Executive Director has left employment with the Informa Group, facts emerge which would have resulted in the award lapsing, an unvested award may be reduced or cancelled award or the Executive Director may be required to repay shares received or an equivalent cash amount.

(k) *Corporate events*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa occurring during the performance period, an allocation will vest immediately and an option will immediately become exercisable for one month or, in the case of a takeover by general offer, up to the end of any compulsory acquisition period. The number of Informa Shares which vest or over which options are exercisable will be determined by reference to the extent to which the performance conditions have been fulfilled and will then be prorated according to the reduction in length of the performance period.

If such an event occurs on or after the expiry of the performance period, an option may be exercised only to the extent that the performance conditions have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal reorganisation or reconstruction of Informa, awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

(l) *Alterations of share capital*

In the event of any variation in the ordinary share capital of Informa, the Remuneration Committee may adjust the number or nominal value of Informa Shares under award and/or the exercise price of options.

(m) *Voting, dividend and other rights*

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the Informa Shares under award. The voting rights for Informa Shares acquired pursuant to a Restricted Share Award may be restricted for a period.

Informa Shares issued or transferred pursuant to the LTIP will rank *pari passu* in all respects with Informa Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date before the date of exercise or vesting of the relevant award.

Benefits obtained under the LTIP are not pensionable. Awards are not assignable or transferable.

(n) *Administration and amendment*

The award is administered by the Remuneration Committee which may amend the LTIP **provided that**:

(i) prior approval of Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the LTIP relating to eligibility, the limitations on the number of Informa Shares, cash or other benefits under the LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Informa Group; and

(ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the LTIP without the prior approval of a majority of the affected participants.

(o) *Overseas plans*

The Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Informa Shares made available under any such plan would count against any limits on overall or individual participation in the LTIP.

(p) *Termination*

The LTIP may be terminated at any time by resolution of the Informa Board or of Informa Shareholders in general meeting. Termination will not affect the outstanding rights of participants.

12.3 ***2014 SIP***

(a) *General*

The 2014 SIP was approved by shareholders of Old Informa (being the ultimate shareholders of Informa at that time) on 23 May 2014. The 2014 SIP is a Schedule 2 plan under the Income Tax (Earnings and Pensions) Act 2003. The 2014 SIP is constituted by a trust deed entered into by Informa and a trustee appointed by Informa (the "**2014 SIP Trustee**").

(b) *Eligibility*

Any employee of Informa or a participating Informa Group company who is a UK resident taxpayer and has a qualifying period of continuous service (not exceeding 18 months), as the Informa Board may determine, is eligible to participate.

(c) *Shares available*

The Informa Board may offer eligible employees some or all of the following:

(i) up to £3,600 of free Informa Shares in any tax year (the "**Free Shares**");

(ii) the opportunity to purchase up to £1,800 of Informa Shares in any tax year (the "**Partnership Shares**");

(iii) free Informa Shares in proportion to the number of Partnership Shares acquired (the "**Matching Shares**"), such proportion not to exceed two Matching Shares for each Partnership Share acquired; and

(iv) the acquisition of Informa Shares by the reinvestment of cash dividends received in respect of any of the Informa Shares acquired under the 2014 SIP (the "**Dividend Shares**").

Benefits under the 2014 SIP are not pensionable.

(d) *Free Shares*

If Free Shares are awarded, the Informa Board may determine that the number or value of Free Shares awarded shall be determined by reference to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) *Partnership Shares*

Each participant may purchase Partnership Shares up to a maximum of £1,800 in any tax year or 10 per cent. of salary.

(f) *Matching Shares*

If Matching Shares are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) *Dividend Shares*

The 2014 SIP Trustee may re-invest cash dividends in the acquisition of Dividend Shares on behalf of participants. The Informa Board may specify a limit on the amount which may be applied in the acquisition of Dividend Shares on behalf of any participant.

(h) *Holding period*

Any Free Shares and Matching Shares must be held in trust by the 2014 SIP Trustee for a holding period of between three and five years specified by the Informa Board or, if earlier, when the participant leaves employment of the Informa Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant leaves employment of the Informa Group. Partnership Shares may be withdrawn from the trust at any time.

While the Informa Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the 2014 SIP Trustee, to vote and to participate in substantially the same way as other Informa Shareholders.

Informa Shares may be left in trust until the participant leaves employment of the Informa Group.

(i) *Forfeiture and other restrictions*

Free Shares and Matching Shares may be subject to any restrictions that the Informa Board determine and/or may be forfeited if the participant leaves employment of the Informa Group before the expiry of a period specified by the Informa Board beginning with the date of award of such Informa Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The Informa Board may also provide that if a participant withdraws his Partnership Shares from the 2014 SIP trust within a period specified by the Informa Board he will forfeit the corresponding Matching Shares. The Partnership Shares can also be subject to any restrictions set by the Informa Board save that Partnership Shares cannot be subject to forfeiture.

(j) *2014 SIP limits*

No Informa Share may be awarded on any day if as a result the aggregate number of Informa Shares issued or committed to be issued or transferred out of treasury pursuant to awards, appropriations or grants made under the 2014 SIP and, during the 10 years preceding that day, under other employees' share schemes established by Informa, would exceed 10 per cent. of the issued ordinary share capital of Informa on that day.

(k) *Corporate events*

In the event of a reconstruction or takeover, participants will have the right to instruct the 2014 SIP Trustee on the action to be taken in respect of their Informa Shares.

(l) *Administration and amendment*

The operation of the 2014 SIP is administered by the Informa Board.

The Informa Board may at any time amend the 2014 SIP in any respect, with the consent of the 2014 SIP Trustee, **provided that** any amendment to a key feature of the 2014 SIP must be notified to HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of Informa Shares or other benefits under the 2014 SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement and the adjustment thereof in the event of a variation in capital must be approved by Informa in a general meeting unless it is minor and to benefit the administration of the 2014 SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Informa Group companies or to take into account existing or proposed legislation.

(m) *Overseas plans*

The Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the 2014 SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Informa Shares made available under any such plan will count against any limits on overall or individual participation in the 2014 SIP.

12.4 ***2009 SIP and 2005 SIP***

Informa Shares are still held in the trusts for the 2009 and 2005 SIPs although these plans have not been operated since 2014 and 2009 respectively. The provisions of the 2009 and 2005 SIPs are essentially similar to the 2014 SIP.

12.5 ***Global ShareMatch***

Global ShareMatch has been established as an overseas version of the 2014 SIP, and was adopted by the Informa Board on 23 May 2014. Global ShareMatch is not a tax-qualifying plan and HMRC do not need to be notified of any amendments to the plan rules.

The provisions of Global ShareMatch are similar to those set out above for the 2014 SIP except that under the "Free Share" and "Matching Share" elements, eligible employees receive a "**Free Share Award**" and/or "**Matching Share Award**". These awards are in the form of conditional share awards. Participants will not be able to receive dividends in respect of these awards during the vesting period (which is usually between three and five years for Free Share Awards, and three years for Matching Share Awards).

If there is a reconstruction or takeover of the Company, the Informa Board will determine the treatment of any unvested Free Share Award or Matching Share Award. In the event of a variation of share capital, the Informa Board may adjust the number of Informa Shares under an unvested Free Share Award or Matching Share Award.

12.6 ***Employee Share Trust***

The Company operates an employee share trust, the Informa Group Employee Share Trust (the "**EST**"). As at the Last Practicable Date the EST held 534,145 Informa Shares in the Company.

12.7 ***Outstanding Options and Awards under the Employee Share Plans***

Save as disclosed below, none of the share capital of the Informa Group is under option/award or agreed conditionally or unconditionally to be put under option/award.

Plans	*Exercise price (if any) (£)*	*Number of options/awards outstanding as at Last Practicable Date*
DSBP	1	8,682
Global ShareMatch[1]	Nil	45,381
LTIP	Nil	2,764,903

1 Matching Share Awards only.

13. PENSIONS

Details of the Informa Group's pension scheme obligations are incorporated by reference from the Annual Report 2015, at page 157.

14. FINANCIAL STATEMENTS AND ANNUAL GENERAL MEETINGS

The Company's and Old Informa's annual reports and financial statements are made up to 31 December in each year. The Company's latest annual report and financial statements cover the financial year ended 31 December 2015, and was published on 11 February 2016 and posted to shareholders on 11 April 2016. The Company also made public its half-year results for the six months ended 30 June 2016 on 28 July 2016. The Company held its most recent annual general meeting on 19 May 2016 at Conrad London St. James Hotel, 22-28 Broadway, London SW1H 0BH. Further information on annual general meetings is contained in paragraph 4.2.11 above of this Part XIV.

15. UNDERWRITING AGREEMENT

On the date of this document, Informa and the Underwriters entered into the Underwriting Agreement under which the Underwriters have agreed to procure subscribers for, or, failing which, that the Underwriters shall themselves subscribe for, up to 162,235,312 Rights Issue Shares to the extent not taken up under the Rights Issue in each case at the Issue Price.

Informa shall bear all costs and expenses relating to the Rights Issue, including (but not limited to) the fees and expenses of its professional advisers, the cost of preparation, advertising, printing and distribution of this document and all other documents connected with the Rights Issue, the Registrars' fees, the listing fees of the FCA, any charges by CREST and the fees of the London Stock Exchange.

The Underwriting Agreement is conditional upon certain requirements being satisfied and obligations not being breached including, among others: (i) the passing of the Resolution at the General Meeting without amendment; (ii) the Rights Issue Admission becoming effective by not later than 8.00 a.m. on 11 October 2016 (or such later time and/or date as the parties to the Underwriting Agreement may agree); (iii) the warranties of Informa under the Underwriting Agreement remaining true and accurate up to and at the time of the Rights Issue Admission; (iv) Informa having complied with its obligations under the Underwriting Agreement; (v) no material adverse change having occurred in respect of Informa or the Penton Group prior to the Rights Issue Admission; (vi) the Merger Agreement not having lapsed or been terminated or become terminable prior to the Rights Issue Admission; (vii) there having been no amendment or variation of the Merger Agreement which is material in the context of the Rights Issue, the Rights Issue Admission or the issue of the Rights Issue Shares; and (viii) no matter requiring a supplement to this document having arisen between the time of publication of this document and the Rights Issue Admission and no such supplement being published by Informa before the Rights Issue Admission. Certain of the conditions may be waived by the Underwriters at their discretion.

The Underwriters may terminate the Underwriting Agreement in its entirety in certain circumstances, including for force majeure, material adverse change in relation to Informa or the Penton Group, where there has been a breach of warranty or (save to the extent not materially adverse in the context of the Rights Issue Admission, the Acquisition or the Rights Issue) breach of other obligations under the Underwriting Agreement, where information disclosed by Informa in this document is or has become untrue or misleading or omits information which should have been disclosed (save to the extent not materially adverse in the context of the Rights Issue Admission, the Acquisition or the Rights Issue), or where the Sponsor's Agreement terminates or is terminated in accordance with its terms, but in each case only prior to the Rights Issue Admission.

Informa has given certain customary representations, warranties and indemnities in favour of the Underwriters pursuant to the Underwriting Agreement and Informa has also provided certain undertakings to the Underwriters relating, among other things, to the provision of the information and consultation, and has agreed not to issue any Informa Shares during a period of 180 days from the date of settlement of the Underwriters' payment obligations to Informa under the Underwriting Agreement without the prior written consent of the Underwriters, other than pursuant to the Rights Issue, or the exercise of options under the Employee Share Plans.

16. WORKING CAPITAL STATEMENT

16.1 *Informa Group*

The Company is of the opinion that, taking into account the net proceeds of the Rights Issue and the bank facilities available, the Informa Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of publication of this document.

17. SIGNIFICANT CHANGE

17.1 *Informa*

There has been no significant change in the financial or trading position of the Informa Group since 30 June 2016, being the date to which the last unaudited interim financial statements of the Informa Group (which have been incorporated by reference into this document) were published.

17.2 *Penton*

There has been no significant change in the trading or financial position of the Penton Group since 31 December 2015 the date to which the historical financial information of the Penton Group, as set out in Part X (*Historical Financial Information Relating to the Penton Group*) of this document, was prepared.

18. LITIGATION

Informa

18.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Informa Group is aware) during the year preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of Informa or the Informa Group.

Penton

18.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Informa Group is aware) during the year preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of Penton or the Penton Group.

19. MATERIAL CONTRACTS

19.1 *Informa*

In addition to the Underwriting Agreement described in detail in paragraph 15 of this Part XIV (*Additional Information*), the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Informa and/or members of the Informa Group within the two years immediately preceding the date of this document and are, or may be, material to the Informa Group or which have been entered into at any time by Informa or any member of the Informa Group and contain any provisions under which Informa or any member of the Informa Group has any obligation or entitlement which is, or may be, material to the Informa Group at the date of this document:

(a) **Merger Agreement**

Please see Part II (*Details of the Acquisition*) of this document for a summary of the principal terms and conditions of the Merger Agreement (including, for the avoidance of doubt, the principal terms of the Lock-up Agreements).

(b) **Underwriting Agreement**

Please see paragraph 15 of this Part XIV (*Additional Information*) of this document for a summary of the principal terms and conditions of the Underwriting Agreement.

(c) **Sponsor's Agreement**

Informa and Barclays entered into a sponsor's agreement on the date of this document (the "**Sponsor's Agreement**"). Under the Sponsor's Agreement Barclays was appointed to act as sponsor to Informa in connection with the Acquisition and the Rights Issue. Informa gave Barclays certain warranties and undertakings regarding, *inter alia*, the accuracy of information contained in this document and concerning the Acquisition and the Rights Issue, the Informa Group and its business and the Penton Group and its business. Informa has also provided an indemnity to Barclays and certain indemnified persons connected with it on customary terms that are typical for a transaction of this nature.

(d) **2014 Placing Agreement**

On 18 November 2014, Informa, Barclays and BofA Merrill Lynch entered into a placing agreement (the "**2014 Placing Agreement**") pursuant to which Barclays and BofA Merrill Lynch were appointed to act as joint bookrunners to Informa in connection with the placing (the "**2014 Placing**") of a total of 45,000,000 Informa Shares (the "**2014 Placing Shares**") at a price of 460 pence per 2014 Placing Share, which raised gross proceeds of approximately £207 million. The 2014 Placing Shares represented approximately 7.45 per cent. of Informa's ordinary share capital in issue prior to the 2014 Placing. The 2014 Placing was underwritten. Under the 2014 Placing Agreement, Barclays and BofA Merrill Lynch severally agreed to use reasonable endeavours to procure, as agents for Informa, placees for the 2014 Placing Shares at a price of 460 pence per 2014 Placing Share and, in event of not being able to procure the placees as agents for Informa, take up themselves the 2014 Placing Shares on the same terms.

The 2014 Placing Agreement was conditional upon, amongst other things, admission of the 2014 Placing Shares occurring on or before 8.00 a.m. on 20 November 2014 (or such later date as Informa and Barclays and BofA Merrill Lynch may have agreed to). Under the 2014 Placing Agreement, Informa gave certain customary undertakings, representations and warranties to Barclays and BofA Merrill Lynch in relation to the 2014 Placing, the Hanley Wood Acquisitions and the Informa Group and its business. In addition, Informa gave customary indemnities to Barclays and BofA Merrill Lynch and certain indemnified persons connected with each of them. Barclays and BofA Merrill Lynch could have terminated the 2014 Placing

Agreement in certain circumstances prior to admission of the 2014 Placing Shares, including in the event of a breach of the warranties.

(e) **Agreement in relation to acquisition of Hanley Wood**

On 17 November 2014, Informa, through its subsidiary Informa USA, entered into a merger agreement (the "**Hanley Wood Merger Agreement**") with HW Holdco, LLC in relation to acquisition of Hanley Wood Exhibitions, Inc. ("**Hanley Wood**") and its three related entities Red Point, LLC, HW Topco, Inc. and Greenbuild, Inc (the "**Hanley Wood Acquisitions**").

The Hanley Wood Merger Agreement provided that closing of the Hanley Wood Acquisitions was conditional upon receipt of US antitrust clearance, which was received on 4 December 2014 and closing occurred the following day. Pursuant to the Hanley Wood Merger Agreement, the Hanley Wood Acquisitions were effected through the merger of an Informa Group subsidiary incorporated specifically for the purposes of the Hanley Wood Acquisitions, which was merged with and into the holding company acquired, Red Point, LLC.

Under the terms of the Hanley Wood Merger Agreement, the purchase price payable was $375 million subject to a working capital adjustment. In addition, the agreement provided for an earn-out, payable to the sellers, of up to US$5 million, based on the growth of the 2015 Greenbuild event revenue compared to the 2014 event.

Red Point, LLC gave certain representations and warranties to Informa in relation to Hanley Wood and Informa gave certain representations and warranties to Red Point, LLC. The sellers also agreed to indemnify Informa in relation to certain tax matters.

In connection with the Hanley Wood Acquisitions, the Informa Group also entered into a transitional services agreement, under which the sellers continued to provide Informa with certain services, primarily with respect to systems, for a transitional period up to 31 May 2015, and a commercial services agreement, under which the seller and Hanley Wood will continue to provide services to each other and their common customers for a period of up to 10 years (or as otherwise specified in the agreement).

(f) **Disposal of the Informa Group's five Corporate Training businesses**

On 30 September 2013 (the "**Closing Date**"), Old Informa completed the sale to Providence Corporate Development Holding Company of five corporate training businesses. The Corporate Training businesses were constituted of Achieve Global Inc., ESI International Inc., The Forum Corporation, Huthwaite Incorporated, Omega Performance Corporation and the subsidiaries of these entities.

The consideration of $150 million comprised $100 million in cash and the issue of $50 million in promissory notes to Informa USA (such notes, including interest, being due for settlement by 30 March 2020). The sale agreement contains a number of warranties made by Old Informa and Providence Corporate Development Holding Company. No warranties expire until at least 18 months after the Closing Date. The sale agreement contains a non-compete provision, which prohibits Old Informa and its affiliates from competing with the Corporate Training businesses for 36 months following the Closing Date.

(g) **Revolving Facility Agreement**

Key Terms

On 23 October 2014, Informa entered into a revolving facility agreement (the "**Revolving Facility Agreement**") which was subsequently amended on 1 September 2016, pursuant to which the lenders have made available a £900 million committed revolving facility (the "**Revolving Facility**"). The Revolving Facility Agreement was entered into between, among others, Informa and Informa Group Holdings Limited as borrowers, the arrangers listed therein, the original lenders listed therein and The Royal Bank of Scotland plc as facility agent.

Borrowers and Guarantors

The current borrowers under the Revolving Facility Agreement are Informa and Informa Group Holdings Limited. Informa may request (subject to certain conditions) that any of its wholly owned subsidiaries accedes to the Revolving Facility Agreement as an additional borrower. Informa may also request (subject to certain conditions) that a borrower ceases to be a borrower under the Revolving Facility Agreement.

The Revolving Facility is guaranteed on a joint and several basis by Informa, Informa Group Holdings Limited, Informa UK Limited, Informa Telecoms & Media Limited, I.I.R. Limited, Informa Finance B.V., Informa IP GmbH, Taylor & Francis Group, LLC, Informa USA, Informa Middle East Limited and Informa Business Intelligence, Inc.

Informa may request (subject to certain conditions) that any of its wholly owned subsidiaries accedes to the Revolving Facility Agreement as an additional guarantor. Members of the Informa Group are required to become guarantors of the Revolving Facility if their consolidated EBITA (excluding intra-group items) is equal to or in excess of 7.5 per cent. of the consolidated EBITA of the Informa Group. Informa may also request (subject to certain conditions) that a guarantor ceases to be a guarantor under the Revolving Facility Agreement.

The Revolving Facility is unsecured.

Purpose

Each loan under the Revolving Facility may be used (i) to refinance the £625,000,000 facility agreement dated 20 April 2011 made available to Informa Group Holdings Limited and (ii) for general corporate purposes.

Availability and Maturity

The Revolving Facility is available to be drawn from the date of the Revolving Facility Agreement to the date falling one week prior to the final maturity date. The Revolving Facility Agreement currently has a final maturity date of 23 October 2020. This may be extended, at the discretion of the lenders, by an additional period of one year.

As at 30 June 2016, £480 million was drawn under the Revolving Facility.

Prepayment/cancellation

Subject to certain conditions, Informa may voluntarily prepay utilisations and/or cancel all or part of the available commitments under the Revolving Facility by giving not less than five business days' notice to the facility agent. Amounts repaid may (subject to the terms of the Revolving Facility Agreement) be re-borrowed.

In addition to voluntary prepayments, the Revolving Facility Agreement requires mandatory cancellation and, if applicable, prepayment in full or in part in certain circumstances, including:

- with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under any finance document or to fund or maintain its share in any loan;
- upon the occurrence of a change of control; and
- upon the occurrence of the sale of all or substantially all of the assets of the Informa Group.

The Revolving Facility Agreement provides for any undrawn commitments of each lender to be automatically cancelled at close of business on the last day of the availability period.

Informa can choose to cancel and prepay particular lenders in certain circumstances including if a lender becomes a defaulting lender or if any obligor is required to pay increased costs, or make a tax-gross up or tax indemnification payment, to a particular lender.

Interest

Interest is payable under the Revolving Facility Agreement at a rate of LIBOR (or in the case of loans in euro, EURIBOR) plus the applicable margin, which is currently 0.80 per cent. The margin is variable and is determined by reference to the most recent net debt to EBITDA covenant test result. The margin ranges from 0.60 per cent. when the ratio of net debt to EBITDA is at or below 2.00:1, to 1.20 per cent. when the ratio of net debt to EBITDA is greater than 3.00:1.

Financial Covenants

The Revolving Facility Agreement contains (i) a maximum gearing covenant and (ii) a minimum interest cover covenant. The financial covenants are each tested semi-annually at 30 June and 31 December on a 12-month look-back basis.

Net Financial Indebtedness

As at 30 June 2016, the Informa Group had net financial indebtedness of £1,054.9 million.

Representations, Covenants and Events of Default

The Revolving Facility Agreement contains representations, information and financial covenants and undertakings that are customary for debt facilities of this nature. The Revolving Facility Agreement also contains a number of restrictive and other covenants, including restrictions on creating security interests, disposals, mergers, change of business, acquisitions and indebtedness.

The Revolving Facility Agreement contains an acquisitions covenant that would restrict the Acquisition. Informa will therefore seek the consent of the majority lenders under the Revolving Facility Agreement in respect of the Acquisition. As at the time of publication of this document, Informa had not approached the lenders under the Revolving Facility Agreement to obtain such consent. However, in the event that consent cannot be obtained, Informa has obtained a commitment from Bank of America Merrill Lynch International Limited, Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc to provide a backstop revolving facility. For more information on the backstop revolving facility see the section entitled "*Commitment Letter in relation to the Backstop Facility Agreement*" below.

The Revolving Facility Agreement contains customary events of default (subject in certain cases to agreed thresholds, grace periods and qualifications) including non-payment, breach of other obligations, misrepresentation, cross-default, enforcement of security, insolvency, insolvency proceedings, creditors' process, cessation of business, effectiveness of finance documents, ownership of obligors, material adverse change and ERISA. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. of the outstanding loans under the Revolving Facility Agreement may instruct the facility agent to cancel all or any part of the total commitments and declare that amounts outstanding are immediately due and payable and/or payable on demand.

Governing Law

The Revolving Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(h) ***2010 Private Placement Notes***

Key Terms

Informa Group Holdings Limited ("**Informa Group Holdings**") issued five series of unsecured senior notes (the "**2010 Private Placement Notes**") under the terms of a note purchase and guarantee agreement dated 19 November 2010 (the "**2010 Note Purchase Agreement**"). The four series of 2010 Private Placement Notes that currently remain outstanding are:

(i) Series B: $102,000,000 4.06 per cent. due 15 December 2017;

(ii) Series C: €50,000,000 4.06 per cent. due 15 December 2017;

(iii) Series D: £40,000,000 4.25 per cent. due 15 December 2017; and

(iv) Series E: $385,500,000 4.68 per cent. due 15 December 2020.

The performance of the 2010 Note Purchase Agreement by Informa Group Holdings and Informa and payment of the 2010 Private Placement Notes by Informa Group Holdings are currently guaranteed by the following subsidiaries of Informa Group Holdings pursuant to separate subsidiary guarantee agreements:

Informa UK Limited

Taylor & Francis Group, LLC

Informa Finance B.V.

Informa IP GmbH

Informa USA

Informa Telecoms and Media Limited

I.I.R. Limited

Informa Middle East Limited

Informa Business Intelligence, Inc.

Representations, Covenants, Events of Default

The 2010 Note Purchase Agreement imposes certain financial covenants, including financial ratios that Informa must comply with on every semi-annual test date. In particular, but without limitation: (i) the ratio of consolidated EBITDA to consolidated net interest payable (both on a last-12-months basis) shall be equal to or no less than 4.0:1.0; and (ii) the ratio of consolidated total net borrowings to *pro-forma* EBITDA for the last 12 months shall be no greater than 3.5:1.0, subject to the ability to increase this ratio to 4.0:1.0 for up to two consecutive semi-annual fiscal periods following a significant acquisition (whether in a single transaction or a series of related transactions with a purchase price equal to or exceeding £250 million).

The 2010 Note Purchase Agreement contains provisions for the creation of future subsidiary guarantors of the 2010 Private Placement Notes. In particular, the 2010 Note Purchase Agreement requires that any subsidiary which is a guarantor, co-borrower, or borrower under or with respect to any principal bank facility shall at such times also be a guarantor of the 2010 Private Placement Notes.

The 2010 Note Purchase Agreement includes other representations and covenants customary for the private placement market such as provision of compliance certificates, notification of default, compliance with laws and, in particular, compliance with certain US laws such as sanctions and other anti-terrorism and anti-corruption laws, provision of visitation rights to the purchasers, maintenance of corporate existence, insurance and properties, payment of taxes, keeping of records, lines of business, priorities of obligations, subsidiary guarantors etc. The 2010 Note Purchase Agreement also has restrictions on the ability of members of the Informa Group to enter into transactions with affiliates, create security, make disposals, enter into mergers or other corporate reconstructions and incur financial indebtedness, subject to certain carve-outs and exceptions. In particular, there are restrictions and limitations on the amounts of subsidiary financial indebtedness and secured financial indebtedness, subject to certain carve-outs and exceptions. In the event any “basket” provision for liens under the 2010 Note Purchase Agreement is used to secure any obligations under any principal bank facility, the 2010 Private Placement Notes are required to be equally and rateably secured.

A breach (in excess of materiality thresholds and subject to grace periods) of the terms of the 2010 Note Purchase Agreement and the connected documents by a member of the Informa Group, failure by Informa, Informa Group Holdings or any material subsidiary to make any payment due on time, insolvency events in respect of Informa or a material subsidiary, cross-default to other debt, a “final” judgment amount in excess of £30,000,000 not being paid within the time specified in the 2010 Note Purchase Agreement, certain ERISA and benefit plan related events and various other customary events will constitute “Events of Default” under the 2010 Note Purchase Agreement. Depending on which event has resulted in an “Event of Default”, upon the occurrence of such an “Event of Default” either, (i) the 2010 Private Placement Notes automatically become due and payable; or (ii) the 2010 Private Placement Notes become immediately due and payable if holders of more than 50 per cent. in aggregate principal amount of the outstanding 2010 Private Placement Notes declare them immediately due and payable; or (iii) a holder of the 2010 Private Placement Notes may declare the 2010 Private Placement Notes held by it to be immediately due and payable.

Governing Law

The 2010 Note Purchase Agreement is governed by and construed in accordance with the laws of the state of New York.

(i) ***2015 Private Placement Notes***

Key Terms

Informa issued two series of unsecured senior notes (the “**2015 Private Placement Notes**”) under the terms of a note purchase agreement dated 16 October 2015 (the “**2015 Note Purchase Agreement**”). The two series of 2015 Private Placement Notes currently outstanding are:

(i) Series A: $120,000,000 3.84 per cent. due 16 October 2022; and

(ii) Series B: $130,000,000 4.17 per cent. due 16 October 2025.

The performance of the 2015 Note Purchase Agreement and payment of the 2015 Private Placement Notes by Informa are currently guaranteed by the following subsidiaries of Informa pursuant to separate subsidiary guarantee agreements:

Informa UK Limited

Taylor & Francis Group, LLC

Informa Finance B.V.

Informa IP GmbH

Informa USA

Informa Telecoms and Media Limited

I.I.R. Limited

Informa Middle East Limited

Informa Group Holdings

Informa Business Intelligence, Inc.

Representations, Covenants, Events of Default

The 2015 Note Purchase Agreement imposes certain financial covenants, including financial ratios that Informa must comply with on every semi-annual test date. In particular, but without limitation: (i) the ratio of consolidated EBITDA to consolidated net interest payable (both on a last-12-months basis) shall be equal to or no less than 4.0:1.0; and (ii) the ratio of consolidated total net borrowings to *pro-forma* EBITDA for the last 12 months shall be no greater than 3.5:1.0, subject to the ability to increase this ratio to 4.0:1.0 for up to two consecutive semi-annual fiscal periods following a significant acquisition (whether in a single transaction or a series of related transactions with a purchase price equal to or exceeding £250 million).

The 2015 Note Purchase Agreement contains provisions for the creation of future subsidiary guarantors of the 2015 Note Purchase Agreement and the 2015 Private Placement Notes. In particular, the 2015 Note Purchase Agreement requires that any subsidiary which is a guarantor, co-borrower, or borrower under or with respect to the 2010 Note Purchase Agreement, the 2015 Private Placement Notes or any principal bank facility is required at such times to also be a guarantor of the 2015 Private Placement Notes.

The 2015 Note Purchase Agreement includes other representations and covenants customary for the private placement market such as provision of compliance certificates, notification of default, compliance with laws and, in particular, compliance with certain US laws such as sanctions and other anti-terrorism and anti-corruption laws, provision of visitation rights to the purchasers, maintenance of corporate existence, insurance and properties, payment of taxes, keeping of records, lines of business, priorities of obligations, subsidiary guarantors etc. The 2015 Note Purchase Agreement also has restrictions on the ability of members of the Informa Group to enter into transactions with affiliates, create security, make disposals, enter into mergers or other corporate reconstructions and incur financial indebtedness, subject to certain carve-outs and exceptions. In particular, there are restrictions and limitations on the amounts of subsidiary financial indebtedness and secured financial indebtedness, subject to certain carve-outs and exceptions. In the event any "basket" provision for liens under the 2015 Note Purchase Agreement is used to secure any obligations under the 2010 Private Placement Notes or any principal bank facility, the 2015 Private Placement Notes are required to be equally and rateably secured.

A breach (in excess of materiality thresholds and subject to grace periods) of the terms of the 2015 Note Purchase Agreement and the connected documents by a member of the Informa Group, failure by Informa or any material subsidiary to make any payment due on time, insolvency events in respect of Informa or a material subsidiary, cross-default to other debt, a "final" judgment amount in excess of £40,000,000 not being paid within the time specified in the 2015 Note Purchase Agreement, certain ERISA and benefit plan related events and various other customary events will constitute "Events of Default" under the 2015 Note Purchase Agreement. Depending on which event has resulted in an "Event of Default", upon the occurrence of such an "Event of Default" either, (i) the 2015 Private Placement Notes automatically become due and payable; or (ii) the 2015 Private Placement Notes become immediately due and payable if holders of more than 50 per cent. in aggregate principal amount of the outstanding 2015 Private Placement Notes declare them immediately due and payable; or (iii) a holder of the 2015 Private Placement Notes may declare the 2015 Private Placement Notes held by it to be immediately due and payable.

Governing Law

The 2015 Note Purchase Agreement is governed by and construed in accordance with the laws of the state of New York.

(j) ***Acquisition Facilities Agreement***

Key Terms

On 15 September 2016, Informa entered into an acquisition facilities agreement (the "**Acquisition Facilities Agreement**"), pursuant to which the lenders have made available a $675,000,000 committed term loan facility (the "**Acquisition Facility**") and a £150,000,000 committed multi-currency term loan facility (the "**Term Facility**" and together with the Acquisition Facility, the "**Acquisition Facilities**"). The Acquisition Facilities Agreement was entered into between, among others, Informa and Informa Group Holdings Limited as borrowers, the arrangers listed therein, the original lenders listed therein and The Royal Bank of Scotland plc as facility agent.

Borrowers and Guarantors

The borrowers under the Acquisition Facilities Agreement are Informa and Informa Group Holdings Limited. The Acquisition Facilities are guaranteed on a joint and several basis by Informa, Informa Group Holdings Limited, Informa UK Limited, Informa Telecoms & Media Limited, I.I.R. Limited, Informa Finance B.V., Taylor & Francis Group, LLC, Informa USA, Informa Middle East Limited and Informa Business Intelligence, Inc.

Informa may request (subject to certain conditions) that any of its wholly owned Subsidiaries accedes to the Acquisition Facilities Agreement as an additional guarantor. Members of the Informa Group are required to become guarantors of the Acquisition Facilities if their Consolidated EBITA (excluding intra-group items) is equal to or in excess of 7.5 per cent. of the Consolidated EBITA of the Informa Group. Informa may also request (subject to certain conditions) that a guarantor ceases to be a guarantor under the Acquisition Facilities Agreement. Certain members of the Penton Group are required to accede to the Acquisition Facilities Agreement as additional guarantors of the Acquisition Facilities within 120 days of Closing.

The Acquisition Facilities are unsecured.

Purpose

Each loan under the Acquisition Facility may be used to (i) finance the cash consideration component of the consideration for the Acquisition, (ii) finance fees, costs and taxes incurred by a member of the Informa Group in connection with the Acquisition, (iii) refinance certain financial indebtedness of the Penton Group to third parties and (iv) on or after Closing, finance the working capital purposes of the Informa Group.

Each loan under the Term Facility may be used to refinance the 2010 Private Placement Notes that are due to mature on 15 December 2017 (the "**2017 Notes**").

Availability and Maturity

The Acquisition Facility is available to be drawn from the date of the Acquisition Facilities Agreement to the earliest to occur of (i) the date the Merger Agreement is terminated, (ii) the date of Closing and (iii) 31 December 2016.

The Term Facility is available to be drawn from the date of the Acquisition Facilities Agreement to and including 15 December 2017.

Prepayment/cancellation

The prepayment and cancellation provisions in the Acquisition Facilities Agreement are substantially the same as those in the Revolving Facility Agreement save that the Acquisition Facilities Agreement requires mandatory cancellation and, if applicable, prepayment of firstly, the Acquisition Facility and secondly, the Term Facility from debt capital market proceeds (subject to agreed exceptions).

The available commitments under the Acquisition Facility will be automatically cancelled at the end of the availability period for the Acquisition Facility.

The available commitments under the Term Facility will be automatically cancelled on the earliest to occur of (i) the end of the availability period for the Term Facility, (ii) the date the Merger Agreement is terminated and (iii) the date the 2017 Notes have been repaid in full.

Interest

Interest is payable under the Acquisition Facilities Agreement at a rate of LIBOR (or in the case of loans in euro, EURIBOR) plus the applicable margin.

The margin for the Acquisition Facility is 0.95 per cent. per annum for the first 12 months following the date of the Acquisition Facilities Agreement after which it increases every three months up to a maximum of 2.50 per cent. per annum.

The margin for the Term Facility is variable and is determined by reference to the most recent net debt to EBITDA covenant test result.

Financial Covenants

The financial covenants in the Acquisition Facilities Agreement are the same as those in the Revolving Facility Agreement.

Representations, Covenants and Events of Default

The Acquisition Facilities Agreement contains representations, information and financial covenants and undertakings that are customary for debt facilities of this nature and are substantially similar to those in the Revolving Facility Agreement.

The Acquisition Facilities Agreement contains customary events of default (subject in certain cases to agreed thresholds, grace periods and qualifications) which are substantially similar to those in the Revolving Facility Agreement. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. of the commitments under the Acquisition Facilities Agreement may instruct the facility agent to cancel all or any part of the total commitments, declare that amounts outstanding are immediately due and payable and/or payable on demand.

Governing Law

The Acquisition Facilities Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

- **Commitment Letter in relation to the Backstop Facility Agreement**

On 15 September 2016, Informa Group Holdings Limited entered into a commitment letter (the "**Commitment Letter**") pursuant to which the underwriters named therein have agreed to enter into a £900 million revolving facility agreement (the "**Backstop Facility Agreement**") in the event that the majority lenders under the Revolving Facility Agreement do not consent to the Acquisition. The Commitment Letter was entered into between, among others, Informa Group Holdings Limited and the underwriters, bookrunners and mandated lead arrangers listed therein.

In the event that the Backstop Facility Agreement is entered into, it will be on substantially similar terms to those in the Revolving Facility Agreement. The Revolving Facility would then be repaid in full and the available commitments cancelled.

19.2 ***Penton***

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Penton and/or members of the Penton Group within the two years immediately preceding the date of this document and are, or may be, material to the Penton Group or which have been entered into at any time by Penton or any member of the Penton Group and contain any provisions under which Penton or any member of the Penton Group has any obligation or entitlement which is, or may be, material to the Penton Group at the date of this document:

(a) *Merger Agreement*

Please see Part II (*Details of the Acquisition*) of this document for a summary of the principal terms and conditions of the Merger Agreement (including for the avoidance of doubt, the principal terms of the Lock-up Agreements).

20. RELATED PARTY TRANSACTIONS

Save as disclosed in: (i) note 16 to the Informa 2016 Unaudited Interim Financial Statements, (ii) note 35 to the Informa 2015 Financial Statements; (iii) note 40 to the Informa 2014 Financial Statements; and (iv) note 39 to the Informa 2013 Financial Statements, each of which has been incorporated by reference into this document, the Informa Group has not entered into any related party transactions (which for these purposes are those set out in the standards adopted according to the Regulation (EC) No 1606/2002) between 1 January 2013 and the date of this document.

21. DIVIDENDS

The following table sets out the dividend per Informa Share for each financial year ended in the period covered by three years' historical financial information:

	2015	*2014*	*2013*
Dividend per share	20.1 pence	19.3 pence	18.9 pence

22. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE INFORMA SHARES

The Company is subject to the Takeover Code. Other than as provided by the Act and the Takeover Code, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the Informa Shares. There is not in existence any current mandatory takeover bid in relation to the Company. There have been no takeover bids by third parties during the period from incorporation to 31 December 2015 or in the current financial year.

23. BASIS OF SYNERGIES

The Informa Group has a strong track record of value-enhancing acquisitions, having acquired a number of businesses of scale in recent years including Hanley Wood Exhibitions and Virgo Publishing, and the Informa management team are experienced in integrating acquired businesses. On Closing, Patrick Martell, Chief Executive of the Business Intelligence Division, will work alongside the current Chief Executive of Penton, David Kieselstein to ensure 2016 delivery This transition partnership will see Patrick become CEO of Penton and work to ensure the smooth and effective combination of the two businesses. Charlie McCurdy, Chief Executive of the Global Exhibitions Division, will work alongside Patrick to oversee the enlarged exhibitions business.

Estimated run-rate operating synergies of approximately $18 million (approximately £14 million) are expected to be achieved by the end of the second full financial year following Closing. The operating synergies are expected to be achieved as a result of eliminating duplication across a number of areas, cost savings generated from economies of scale in some areas, achieving certain operational efficiencies in Penton and implementing a defined integration plan. Integration and other exceptional costs are estimated to be approximately $23 million (approximately £18 million) in aggregate incurred in the period through to 31 December 2018.

The Informa Board expects operating synergies to be achieved as a result of:

- eliminating duplication across the combined business (55 per cent.); and

- operational and scale efficiencies from optimising the combined operating model and rationalisation of the associated property portfolio (45 per cent.).

In addition, Informa has identified a number of revenue opportunities that will arise as a result of the Acquisition, including the geo-cloning of exhibitions, customer cross-marketing and product upselling. However, none of these potential benefits are included in our calculation of the return on investment generated by the Acquisition stated above. The expected synergies described above are contingent on Closing and could not be achieved by Informa independently. The Informa Board confirms that the annual cost savings and the anticipated one-off expenditure stated above reflect the beneficial elements and relevant costs associated in achieving these synergies. The operating synergies have been stated after the deduction of costs arising from harmonisation of employee benefits.

The Informa Board confirms that the approximately \$18 million (approximately £14 million) of annual cost savings and the anticipated one-off expenditure of approximately \$23 million (approximately £18 million) reflect the beneficial elements and relevant costs associated in achieving these synergies. The cost bases used as the basis of the synergy plan are the Penton management accounts provided to the synergy team (financial year ending 2015) and the Informa management accounts (financial year ending 2015); the synergy plan also utilises the headcount and salaries from 21 January 2016 (most recent data available).

24. CONSENTS

Each of Morgan Stanley, Centerview Partners, BofA Merrill Lynch and Barclays has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which the name appears.

Deloitte LLP whose registered office is at 2 New Square Street, London, EC4A 3BZ is a member of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of its reports set out in Part X (*Historical Financial Information relating to the Penton Group*), Part XI (*Unaudited Pro forma Financial Information for the Enlarged Group*) and the Annex (*Profit Forecast Relating to the Informa Group*) of this document and has authorised the contents of its reports for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules.

25. GENERAL

25.1 The financial information concerning the Informa Group contained in this document does not constitute statutory accounts within the meaning of section 434(3) of the Act. Full individual accounts of the Informa Group and each of its subsidiary undertakings for each financial year to which the financial information relates and on which the auditors gave unqualified reports have been delivered to the Registrar of Companies. The consolidated financial statements of the Company in respect of the three years ended 31 December 2015 were reported on by Deloitte LLP of 2 New Square Street, London EC4A 3BZ, a member of the Institute of Chartered Accountants for England and Wales, the auditors of the Company within the meaning of section 495 of the Act.

25.2 The Issue Price which is to be paid in cash represents a premium of 441 pence over the nominal value of 0.1 pence per New Informa Share.

25.3 The Rights Issue is being underwritten in full by the Underwriters pursuant to the Underwriting Agreement, details of which are set out in paragraph 15 of this Part XIV (*Additional Information*).

25.4 The total costs, charges and expenses payable by the Company in connection with the Rights Issue and the Acquisition are estimated to be £41 million (exclusive of VAT). Estimated costs, charges and expenses are split as follows: Right Issue (£15 million) and Acquisition (£26 million).

25.5 Where information contained in this document has been sourced from a third party, the Informa Group and the Informa Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information in this document has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

26. DOCUMENTS FOR INSPECTION

26.1 Copies of the following documents will be available for inspection, during usual business hours on any Business Day at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ and at the registered office of Informa, from the date of this document up to and including the later of the date of the Consideration Shares Admission and the date of the Rights Issue Admission:

(a) the articles of association of the Company;

(b) the Merger Agreement;

(c) the Informa Audited Financial Statements;

(d) the Informa 2016 Unaudited Interim Financial Statements;

(e) the Penton Financial Information;

(f) the report by Deloitte LLP set out in Part X (*Historical Financial Information Relating to the Penton Group*) of this document;

(g) the report by Deloitte LLP set out in Part XI (*Unaudited Pro forma Financial Information for the Enlarged Group*) of this document;

(h) the report by Deloitte LPP set out in the Annex (*Profit Forecast relating to the Informa Group*) of this document;

(i) the Circular;

(j) the letters of consent referred to in paragraph 24 of this Part XIV (*Additional Information*); and

(k) this document.

27. ANNOUNCEMENT OF RESULTS OF RIGHTS ISSUE

The Company will make an appropriate announcement to a Regulatory Information Service giving details of the results of the Rights Issue and details of the sale of New Informa Shares not taken up by Qualifying Informa Shareholders on or about 26 October 2016.

Dated: 15 September 2016

PART XV

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the various sections of such documents which are incorporated by reference into this document, so as to provide the information required pursuant to the Prospectus Rules and to ensure that Qualifying Informa Shareholders and others are aware of all information which, according to the particular nature of the Company and of the New Informa Shares, is necessary to enable Qualifying Informa Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company, and of the rights attaching to the New Informa Shares. These documents are also available on the Company's website at www.Informa.com.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Prospectus Rules, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

Document	*Section*	*Page number(s) in such document*
Informa 2016 Unaudited Interim Financial Statements	Independent review report to Informa	18
	Interim consolidated income statement for the six months ended 30 June 2016	19
	Interim consolidated statement of comprehensive income for the six months ended 30 June 2016	20
	Interim consolidated statement of changes in equity for the six months ended 30 June 2016	21
	Interim consolidated balance sheet as at 30 June 2016	23
	Interim consolidated cash flow statement for the six months ended 30 June 2016	24
	Notes to the interim consolidated financial statements for the six months ended 30 June 2016	26 to 39
Annual Report 2015	Governance at Informa	62 to 63
	Remuneration Report	89
	Independent auditor's report to the members of Informa	96 to 101
	Consolidated income statement for the year ended 31 December 2015	102
	Consolidated statement of comprehensive income for the year ended 31 December 2015	103
	Consolidated statement of changes in equity for the year ended 31 December 2015	104
	Consolidated balance sheet as at 31 December 2015	105
	Consolidated cash flow statement for the year ended 31 December 2015	106
	Reconciliation of movement in net debt for the year ended 31 December 2015	107
	Notes to the consolidated financial statements	108 to 167

Document	*Section*	*Page number(s) in such document*
Annual Report 2014	Independent auditor's report to the members of Informa	108 to 111
	Consolidated income statement for the year ended 31 December 2014	112
	Consolidated statement of comprehensive income for the year ended 31 December 2014	113
	Consolidated statement of changes in equity for the year ended 31 December 2014	114
	Consolidated balance sheet as at 31 December 2014	115
	Consolidated cash flow statement for the year ended 31 December 2014	116
	Notes to the consolidated financial statements for the year ended 31 December 2014	117 to 185
	Independent auditor's report to the members of Informa	108 to 111
Annual Report 2013	Independent auditor's report to the members of Old Informa	66 to 69
	Consolidated income statement for the year ended 31 December 2013	70
	Consolidated statement of comprehensive income for the year ended 31 December 2013	71
	Consolidated statement of changes in equity for the year ended 31 December 2013	72
	Consolidated statement of financial position as at 31 December 2013	73
	Consolidated cash flow statement for the year ended 31 December 2013	74
	Notes to the consolidated financial statements for the year ended 31 December 2013	75 to 138
Circular	Deloitte LLP's report on Penton's Financial Information	93
	Consolidated income statement	46
	Consolidated statement of comprehensive income	47
	Consolidated statement of changes in equity	48
	Consolidated balance sheet	49
	Consolidated cash flow statement	50
	Notes to the consolidated financial information	51

The documents incorporated by reference into this document have been incorporated in compliance with Prospectus Rule 2.4.1.

Information that is itself incorporated by reference or referred or cross-referred to in these documents is not incorporated by reference into this document. Except as set out above, no other portion of these documents is incorporated by reference into this document.

PART XVI

DEFINITIONS

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

"**2013 Financial Year**"	the financial year of Old Informa ended 31 December 2013
"**2014 Financial Year**"	the financial year of Informa ended 31 December 2014
"**2015 Financial Year**"	the financial year of Informa ended 31 December 2015
"**2005 SIP**"	the Informa plc Investment Plan
"**2009 LTIP**"	the Informa 2009 Management Long-Term Incentive Plan
"**2009 SIP**"	the Informa 2009 Investment Plan
"**2014 SIP**"	the Informa 2014 ShareMatch Plan
"**Acquisition**"	the proposed merger of Informa Merger Sub with and into Penton, pursuant to which Penton will become an indirect wholly owned subsidiary of Informa, in accordance with the Merger Agreement
"**Acquisition Facility**"	the $675,000,000 committed term loan facility under the Acquisition Facilities Agreement
"**Acquisition Facilities**"	the Acquisition Facility and the Term Facility
"**Acquisition Facilities Agreement**"	the acquisition facilities agreement entered into by Informa in respect of the Acquisition, as described in paragraph 19 of Part XIV (*Additional Information*)
"**Act**"	the Companies Act 2006 of the United Kingdom, as amended from time to time
"**Acts**"	the Companies Act 1985 and Act (as amended)
"**Adjusted Earnings**"	the profit for the year adjusted to exclude those items excluded from Adjusted Operating Profit and, in addition, excluding the profit or loss on disposal of businesses and other non-recurring items below operating profit which in the opinion of the Informa Directors would distort underlying results
"**Adjusted Operating Profit**"	the operating profit after adding back certain items, including those which, in the opinion of the Informa Directors, would distort underlying results. The following items have been added back to operating profit to arrive at Adjusted Operating Profit: amortisation of intangibles created upon business combinations or the acquisition of trade and assets as the Informa Group does not see these charges as integral to the underlying trading; impairment of goodwill, intangible assets and loan receivables; redundancy and restructuring costs, which are the costs incurred by the Informa Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure of businesses and changing the operating model to align with the Group's strategy, the Growth Acceleration Plan; acquisition and integration costs; and, subsequent remeasurement of contingent consideration

“**Annual Report 2013**”	Old Informa’s annual report and accounts for the 2013 Financial Year
“**Annual Report 2014**”	Informa’s annual report and accounts for the 2014 Financial Year
“**Annual Report 2015**”	Informa’s annual report and accounts for the 2015 Financial Year
“**Articles of Association**” or “**Articles**”	the articles of association of the Company
“**B2B**”	business-to-business
“**Backstop Facility Agreement**”	the £900,000,000 backstop revolving facility agreement as described in paragraph 19 of Part XIV (*Additional Information*)
“**Banco Santander**”	Banco Santander, S.A.
“**Barclays**”	Barclays Bank PLC, acting through its investment bank, incorporated in England and Wales with registered number 01026167, whose registered office is at 1 Churchill Place, London E14 5HP
“**BofA Merrill Lynch**”	Merrill Lynch International, a subsidiary of Bank of America Corporation, incorporated in England and Wales with registered number 2312079, whose registered office is at 2 King Edward Street, London EC1A 1HQ
“**Break Fee**”	an amount equal to $40 million (£30.3 million) payable by Informa USA to Penton in certain limited circumstances set out in the Merger Agreement
“**Business Day**”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
“**Cap**”	has the meaning set out in the CREST Manual
“**Cashless Take Up**”	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto)
“**Centerview Partners**”	Centerview Partners UK LLP, 100 Pall Mall, 3rd Floor, London SW1Y 5NQ
“**Closing**”	the consummation of the transactions contemplated by the Merger Agreement
“**Circular**”	the circular dated 15 September 2016 sent to Informa Shareholders in connection with the General Meeting
“**Closing Price**”	the closing, middle market quotation of an Informa Share on 14 September 2016 (the last Business Day before the announcement of the Rights Issue), as published in the Official List
“**Co-Lead Managers**”	Banco Santander, BNP Paribas and Commerzbank
“**Commerzbank**”	Commerzbank Aktiengesellschaft, London Branch
“**Commitment Letter**”	the commitment letter entered into by Informa Group Holdings Limited in respect of the Acquisition, as described in paragraph 19 of Part XIV (*Additional Information*)

"**Computershare**"	Computershare Investor Services PLC
"**Consideration Shares**"	the ordinary shares of 0.1p each in the capital of Informa, to be issued to the Sellers pursuant to the Merger Agreement
"**Consideration Shares Admission**"	the admission of the Consideration Shares by the FCA to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, in accordance with the Listing Rules as stated in the Admission and Disclosure Handbook published by the London Stock Exchange
"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
"**Deloitte**"	Deloitte LLP, a partnership incorporated in England and Wales with registered number OC303675, whose registered office is at 2 New Street Square, London EC4A 3BZ
"**Disclosure Rules and Transparency Rules**"	the disclosure rules and transparency rules made by the FCA under section 73A of the FSMA
"**DSBP**"	the Informa plc 2014 Deferred Share Bonus Plan
"**Employee Share Plans**"	the DSBP, the Global ShareMatch, the LTIP and the SIPs
"**Enlarged Group**"	the combined group comprising the Informa Group as enlarged following Closing
"**EST**"	the Informa Group Employee Share Trust
"**Euroclear**"	Euroclear UK & Ireland Limited
"**Ex Rights Date**"	the date following which the Existing Informa Shares trade ex rights, being 11 October 2016
"**Executive Directors**"	the executive directors of the Company set out on page 202 of this document
"**Existing Informa Shares**"	the Informa Shares that will be in issue immediately prior to the Rights Issue Admission
"**FCA**"	the UK Financial Conduct Authority or its successors from time to time
"**the FSMA**"	the Financial Services and Markets Act 2000 of the United Kingdom, as amended from time to time
"**Fully Paid Rights**"	rights to acquire the Rights Issue Shares fully paid
"**GAP**"	the Growth Acceleration Plan of the Informa Group
"**General Meeting**"	the general meeting of Informa to be held at 10.30 a.m. on 10 October 2016 at The Conrad London St James, 22-28 Broadway, London, SW1H 0BH (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the Resolution
"**General Meeting Notice**"	the notice of the General Meeting set out in the Circular
"**Global ShareMatch**"	the Informa ShareMatch Plan
"**Headroom**"	has the meaning set out in the CREST Manual

"**HSBC**"	HSBC Bank plc
"**IAS**"	International Accounting Standards
"**IFRS**"	International Financial Reporting Standards as adopted by the European Union
"**Informa**"	Informa PLC, incorporated in England and Wales with registered number 08860726
"**Informa Audited Financial Statements**"	the Informa 2013 Financial Statements, the Informa 2014 Financial Statements and the Informa 2015 Financial Statements
"**Informa 2013 Financial Statements**"	Informa Group's consolidated financial statements for the year ended 31 December 2013 as set out in the Annual Report 2013
"**Informa 2014 Financial Statements**"	Informa Group's consolidated financial statements for the year ended 31 December 2014 as set out in the Annual Report 2014
"**Informa 2015 Financial Statements**"	Informa Group's consolidated financial statements for the year ended 31 December 2015 as set out in the Annual Report 2015
"**Informa 2016 Unaudited Interim Financial Statements**"	the unaudited interim results of Informa Group for the six months ended 30 June 2016
"**Informa Board**"	the board of directors of Informa
"**Informa Directors**"	the directors of Informa whose names are set out on page 46 of this document
"**Informa Group**"	(i) for the period from and including 30 May 2014, the Company and its subsidiary undertakings from time to time; or (ii) for the period to 30 May 2014, Old Informa prior and its subsidiary undertakings from time to time
"**Informa Merger Sub**"	Greenwich Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Informa USA incorporated for the purposes of effecting the Acquisition
"**Informa Shareholders**"	holders of Informa Shares
"**Informa Shareholder Helpline**"	the helpline set up for Informa Shareholders which will advise Informa Shareholders how to complete the Provisional Allotment Letter (if they are Qualifying non-CREST Informa Shareholders who are not in the United States or any of the Restricted Jurisdictions) and answer certain questions about the Rights Issue, details of which are shown on page 5 of this document
"**Informa Shares**"	the ordinary shares of 0.1p each in the capital of Informa
"**Informa USA**"	Informa USA, Inc., a Massachusetts corporation and an indirect wholly-owned subsidiary of Informa
"**Issue Price**"	the price of 441 pence per Informa Share at which Rights Issue Shares are to be issued or sold under the Rights Issue
"**Joint Bookrunners**"	Barclays, BofA Merrill Lynch and HSBC
"**Joint Financial Advisers**"	Barclays, Morgan Stanley and Centerview Partners
"**Joint Global Coordinators**"	Barclays and BofA Merrill Lynch

“**Last Practicable Date**”	13 September 2016, being the latest practicable date prior to the publication of this document
“**Listing Rules**”	the listing rules made by the FCA under section 73A of the FSMA
“**Lock-up Agreements**”	the lock-up agreements to be entered into between (i) Informa on the one hand; and (ii) each holder of Penton Shares and Penton Options on the other hand, with respect to the Consideration Shares to be issued to such holders of Penton Shares and Penton Options (each such lock-up agreement being a “**Lock-up Agreement**”)
“**London Gazette**”	the official newspaper of the Crown
“**London Stock Exchange**”	London Stock Exchange PLC or its successor
“**LTIP**”	the Informa 2014 Long-Term Incentive Plan
“**Merger Agreement**”	the agreement and plan of merger entered into on 15 September 2016 between Informa, Informa USA, Informa Merger Sub, Penton and Penton LLC in relation to the Acquisition (including, for this purpose, the Lock-up Agreements)
“**Morgan Stanley**”	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA
“**MTM**”	Many-to-Many
“**New Informa Shares**”	the Rights Issue Shares and the Consideration Shares (as applicable)
“**Nil Paid Rights**”	Rights Issue Shares in nil paid form provisionally allotted to Qualifying Informa Shareholders pursuant to the Rights Issue
“**Non-Executive Directors**”	the non-executive directors of Informa, being Derek Mapp, Gareth Bullock, Dr. Brendan O'Neill, Helen Owers, Cindy Rose, Stephen Davidson, David Flaschen and John Rishton
“**Official List**”	the official list of the FCA
“**Old Informa**”	Informa Switzerland Limited (formerly known as Inform PLC), incorporated in Jersey with registered number 102786
“**Optionholders**”	means holders of Penton Options or, persons who hold Penton Shares following the exercise of such options
“**Organic Revenue**”	revenue on a constant currency basis after removing the effect of material acquisitions and disposals from the current and prior year
“**Overseas Informa Shareholders**”	Informa Shareholders with a registered address outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“**pence**”, “**pounds sterling**”, “**pounds**”**,** “**sterling**”, “**£**”, “**GBP**” or “**p**”	the lawful currency of the United Kingdom
“**Penton**”	Penton Business Media Holdings, Inc., a Delaware corporation (registered number 4011191) whose principal office is at 1166 Avenue of the Americas 10th floor, New York, NY 10036

"**Penton Financial Information**"	together the Penton 2013 Financial Statements, the Penton 2014 Financial Statements and the Penton 2015 Financial Statements
"**Penton 2013 Financial Statements**"	Penton's consolidated financial statements for the year ended 31 December 2013
"**Penton 2014 Financial Statements**"	Penton's consolidated financial statements for the year ended 31 December 2014
"**Penton 2015 Financial Statements**"	Penton's consolidated financial statements for the year ended 31 December 2015
"**Penton Group**"	Penton and its subsidiary undertakings from time to time
"**Penton LLC**"	Penton Business Media Holdings, LLC, a Delaware limited liability company (registered number 4011188) whose principal office is at 1166 Avenue of the Americas 10th floor, New York, NY 10036
"**Penton Optionholders**"	means holders of Penton Options or, persons who hold Penton Shares following the exercise of such options
"**Penton Options**"	options to purchase one or more Penton Shares (other than any underwater options)
"**Penton Shares**"	the shares of common stock of Penton with a par value of $0.01 per share
"**PRA**"	the UK Prudential Regulation Authority or its successors from time to time
"**Profit Forecast**"	the profit forecast set out in the Informa 2015 Financial Statements and described further in Part XIV (*Additional Information*)
"**Prospectus**"	this document
"**Prospectus Directive**"	Directive 2003/71/EC as amended
"**Prospectus Rules**"	the rules published by the FCA under section 73A of the FSMA
"**Provisional Allotment Letter(s)**"	the renounceable provisional allotment letter(s) relating to the Rights Issue, expected to be despatched on 10 October 2016 to Qualifying Non-CREST Informa Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Informa Shareholders with a registered address, or resident or located, in the United States or any of the Restricted Jurisdictions) as described in Part IV (*Terms and Conditions of the Rights Issue*)
"**QIB**"	qualifying institutional buyer as defined in Rule 144A under the Securities Act
"**Qualifying CREST Informa Shareholder**"	Qualifying Informa Shareholders holding Informa Shares in uncertificated form
"**Qualifying Non-CREST Informa Shareholder**"	Qualifying Informa Shareholders holding Informa Shares in certificated form
"**Qualifying Informa Shareholder**"	holders of Existing Informa Shares on the register of members of Informa at the Record Date
"**Receiving Agent**"	Computershare Investor Services PLC
"**Record Date**"	the close of business on 6 October 2016

"**Registrars**"	Computershare Investor Services PLC
"**Regulations**"	the Uncertificated Securities Regulations 2001 of the United Kingdom (SI 2001 No. 3755)
"**Regulation S**"	Regulation S under the Securities Act
"**Reporting Accountants**"	Deloitte
"**Resolution**"	the resolution to be proposed at the General Meeting
"**Restricted Jurisdiction**"	Australia, Canada, Hong Kong, Japan, New Zealand, People's Republic of China and South Africa, and any other jurisdiction where the extension or availability of the Rights Issue would breach any applicable law or regulation
"**Rights Issue**"	the proposed issue of the Rights Issue Shares to Qualifying Informa Shareholders by way of rights on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Informa Shareholders, the Provisional Allotment Letters
"**Rights Issue Admission**"	the admission of the Rights Issue Shares by the FCA to the premium listing segment of the Official List and to trading nil paid on the London Stock Exchange's main market for listed securities, in accordance with the Listing Rules as stated in the Admission and Disclosure Handbook published by the London Stock Exchange
"**Rights Issue Shares**"	Informa Shares to be issued by Informa under the Rights Issue
"**Rothschild**"	N. M. Rothschild & Sons Limited, incorporated in England and Wales with registered number 00925279, whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL
"**RTGS**"	Real-time gross settlement
"**SDRT**"	stamp duty reserve tax
"**SEC**"	the United States government agency having primary responsibility for the enforcing of US Federal Securities laws and regulating the US Securities industry
"**Secretary**"	the Secretary of the Company from time to time
"**Securities Act**"	the United States Securities Act of 1933, as amended from time to time
"**Sellers**"	Penton LLC, the holders of a direct equity interest in Penton LLC and the Penton Optionholders
"**Share Dealing Service**"	the dealing service being made available by Computershare Investor Services PLC to Qualifying Non-CREST Informa Shareholders who are individuals with a registered address in the UK or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take Up
"**SIPs**"	2005 SIP, 2009 SIP and 2014 SIP
"**Sponsor**"	Barclays

"**Standards**"	the "Admission and Disclosure Standards" of the London Stock Exchange
"**Takeover Code**"	the City Code on Takeovers and Mergers
"**Term Facility**"	the £150,000,000 committed term loan facility under the Acquisition Facilities Agreement
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Corporate Governance Code**"	the principles of good governance and code of best practice published by the Financial Reporting Council in June 2010 and which apply to financial reporting years beginning on or after 29 June 2010
"**Underwriters**"	Barclays, BofA Merrill Lynch, HSBC Bank plc, Banco Santander, S.A., BNP PARIBAS and Commerzbank Aktiengesellschaft, London Branch
"**Underwriting Agreement**"	the underwriting agreement described in paragraph 15 of Part XIV (*Additional Information*)
"**US**" or "**United States**"	the United States of America (including the states of the United States and the District of Columbia), its possessions and territories and all areas subject to its jurisdiction
"**USD**"	the lawful currency of the United States
"**US Holder**"	a beneficial owner of Nil Paid Rights, Fully Paid Rights or Rights Issue Shares that is, for US federal income tax purposes: (i) a citizen of or an individual resident in the United States; (ii) a corporation, or other entity treated as a corporation, for US federal income tax purposes, created in or organised under the laws of the United States or any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust, if: (a) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the US Internal Revenue Code of 1986) have the authority to control all of the substantial decisions of such trust; or (b) it has a valid election in place to be treated as a domestic trust for US federal income tax purposes

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the meanings given by the Act.

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

ANNEX I

ACQUISITION MULTIPLE CONSIDERATIONS

When making the decision to pursue the Acquisition, the Informa directors considered a number of factors, which included Penton's adjusted operating profit and revenue for the year ended 31 December 2015 of $108.7 million and $368 million, respectively, on an IFRS basis, and Penton's operating income for the twelve months ended 30 June 2016 of $14.2 million on a US GAAP basis[(1)]. The Informa directors believe that Penton's results for the twelve months ended 30 June 2016 is useful in evaluating Penton's recent growth and performance and was considered on a US GAAP basis as IFRS financial information for Penton is not available for the six months ended 30 June 2015 and 2016. Based on the work done to convert Penton's US GAAP financials into IFRS for the three years ended 31 December 2015, the Informa directors do not believe that the results for the twelve months ended 30 June 2016 would differ significantly if presented under IFRS.

The following table presents the items that the Informa directors took into account when determining the Acquisition multiple. In considering the multiple, Informa encourages investors to evaluate the items Informa has taken into account in determining the multiple.

	Twelve months ended 30 June 2016[(1)] ($ in millions)
Depreciation and amortisation	27.9
Impairment of goodwill and intangibles	80.4
Fair value adjustments to acquisitions[(2)]	2.3
Consultancy fees to the owner of Penton[(3)]	2.5
Transaction costs[(4)]	3.5
Severance costs[(5)]	2.5
Share based payment expense[(6)]	0.6
Loss on disposal of assets[(7)]	0.1
Pension charges taken to Statement Of Changes In Equity under IFRS[(8)]	1.9
Estimated dual running costs of IT systems and annualised benefit from headcount reductions[(9)]	2.5
Annualisation of results of acquisitions[(10)]	1.7
Loss from discontinued products[(11)]	0.4

(1) The adjustments for the twelve months ended 30 June 2016, which are presented on a US GAAP basis have been derived by adding information from the unaudited consolidated statement of operations and comprehensive (loss) income statement extracted from the management accounts of Penton for the six months ended 30 June 2016 and the audited consolidated statement of operations and comprehensive (loss) income statement of Penton for the year ended 31 December 2015, or the unaudited consolidated statement of operations and comprehensive (loss) income statement extracted from the management accounts of Penton for the year ended 31 December 2015, and subtracting the equivalent information from the unaudited consolidated statement of operations and comprehensive (loss) income statement extracted from the management accounts of Penton for the six months ended 30 June 2015.

(2) Represents fair value adjustments to acquisitions related to the unwinding of purchase price allocation valuation adjustments to the fair value of deferred revenue balances on acquisition of businesses. These purchase price allocation valuation adjustments are non-cash in nature.

(3) Represents consultancy fees paid to the seller of the Penton Group for management and monitoring fees. These have been added back as they do not directly relate to the Penton business and will not be continued to be paid after the completion of the Acquisition.

(4) Represents due diligence and advisor fees directly incurred in relation to acquired businesses.

(5) Represents restructuring costs associated with the redundancy of staff of acquired companies following the acquisition of such companies.

(6) Represents the value of Penton stock options granted to employees, which are non-cash in nature and are not expected to be continued after the completion of the Acquisition. It does not take into account charges in respect of any Informa share based compensation that may be made available to such employees following the Acquisition.

(7) Represents loss on disposal of certain assets and properties sold in the period.

(8) Represents the non-cash pension charge that would not be a charge to EBITDA under IFRS.

(9) Represents (i) management's estimate of the duplicative cost of running parallel IT systems following an acquisition and prior to the integration of the acquired company's IT system into Penton's IT system and (ii) the historic salary cost incurred for staff positions that were restructured following an acquisition that were not subsequently filled.

(10) Represents adjusted EBITDA of each company acquired by Penton in the twelve month period ended 30 June 2016, from the period starting from each respective date of acquisition to 30 June 2016, which has then been annualised by dividing its adjusted EBITDA by the number of days the company was owned and then multiplying by 365 and then subtracting the actual adjusted EBITDA of such acquired company.

(11) Represents removal of adjusted EBITDA associated with a business that was disposed of in the twelve month period ended 30 June 2016. In this case, the adjusted EBITDA was negative.

ANNEX II

PROFIT FORECAST RELATING TO THE INFORMA GROUP

SECTION A: PROFIT FORECAST FOR THE INFORMA GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

On 11 February 2016, Informa announced its results for the 12 months to 31 December 2015. In the press release accompanying those results, Informa made the following statement in relation to its financial targets for the 12 months to 31 December 2016:

"*….the capabilities we are now building into the Group and our forward visibility give us confidence that in Year Three of GAP, we can further improve Organic Revenue growth, as well as deliver another year of growth in adjusted Operating Profit and Earnings*."

On 28 July 2016 Informa announced its interim results for the six months to 30 June 2016. In the press release accompanying those results, Informa made the following statement:

"*Our focus on delivery, combined with the scale benefits of our US expansion programme, gives us confidence we can again meet our full-year targets, including a third year of revenue growth and improved adjusted earnings*."

The above statements constitute a profit forecast for the purposes of the Listing Rules (the "**Profit Forecast**") and a confirmation of that Profit Forecast. The Profit Forecast relates to the period ending 31 December 2016 and relates to Adjusted Earnings and Adjusted Operating Profit.

Basis of preparation

The Profit Forecast has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of the Informa Group, which are in accordance with IFRS as adopted by the EU and which are those expected by the Informa Group to be applicable for the year ending 31 December 2016.

Adjusted results are prepared by Informa in addition to statutory results to provide additional useful information on underlying performance to Informa Shareholders and are comparable to similar adjusted measures used by Informa's peer companies, facilitating comparison with such peers.

The Informa Directors have prepared the Profit Forecast on the basis of: (a) the audited financial statements for the year ended 31 December 2015; (b) the unaudited interim financial statements for the six months to 30 June 2016; (c) the unaudited management accounts of the Informa Group for the seven months ended 31 July 2016; and (d) the projected financial performance of the Informa Group for the remaining five months of the year ending 31 December 2016.

The Informa Directors have considered and confirm that the Profit Forecast remains correct as at the date of this document. The Profit Forecast does not take into account any effects of the Acquisition (including associated costs) or any other material business acquisitions or disposals.

Assumptions

The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the Informa Board:

(a) there will be no material change in the political and/or economic environment that would materially affect the Informa Group;

(b) there will be no material change in legislation or regulation impacting on the Informa Group's operations or its accounting policies;

(c) there will be no business disruptions that materially affect the Informa Group, its customers or operations, including supply chain disruptions, cyber-attacks, technological issues, natural disasters, pandemics, epidemics, other disease, acts of terrorism or other material disruption, in particular those that curtail travel or the attendance of exhibitors or attendees at Informa's events, trade shows and conferences;

(d) there will be no change in inflation, interest or tax rates in the principal markets and regions in which the Informa Group operates compared with the Informa budgeted forecast;

(e) the US dollar/pounds sterling and Euro/pounds sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates;

(f) there will be no material changes in the structure of the markets, customer demand or the competitive environment;

(g) forward bookings and cancellations for events and conferences do not materially deviate from Informa's past experience;

(h) there will be no material change in the management or control of the Informa Group; and

(i) there will be no adverse event that will have an impact on the Informa Group's financial performance which is material in the context of the Profit Forecast.

Factors within the influence or control of the Informa Board:

(a) there will be no material acquisitions or disposals by the Informa Group;

(b) there will be no material change in the management of the Informa Group's businesses or in the operational strategy of the Informa Group;

(c) there are no material strategic investments over and above those currently planned by the Informa Group; and

(d) there is no other issue which is material in the context of the Profit Forecast, beyond those issues that are already known to the Informa Directors at the current time, that will arise in the context of Informa's events, trade shows and conferences.

SECTION B: ACCOUNTANTS' REPORT ON THE PROFIT FORECAST OF THE INFORMA GROUP

Deloitte.

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Board of Directors
on behalf of Informa PLC
5 Howick Place
London
SW1P 1WG

Barclays Bank PLC
5 The North Colonade
Canary Wharf
London
E14 4BB

15 September 2016

Dear Sirs

Informa PLC

We report on the profit forecast comprising forecast adjusted operating profit and adjusted earnings of Informa PLC (the "**Company**") and its subsidiaries (together the "**Group**") for the year ending 31 December 2016 (the "**Profit Forecast**"). The Profit Forecast, and the material assumptions upon which it is based, are set out on pages 246 to 247 of the Prospectus (the "**Prospectus**") issued by the Company dated 15 September 2016. This report is required by Annex I item 13.2 of Commission Regulation (EC) No 809/2004 (the "**Prospectus Directive Regulation**").

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Profit Forecast in accordance with the requirements of the Prospectus Directive Regulation.

It is our responsibility to form an opinion as required by the Prospectus Directive Regulation as to the proper compilation of the Profit Forecast and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, 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, which is required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, and which we hereby consent to its inclusion in the Prospectus.

Basis of Preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated on page 246 of the Prospectus and is based on the unaudited interim financial results for the six months ended 30 June 2016, the unaudited management accounts for the 1 month ended 31 July 2016 and a forecast for the 5 months to 31 December 2016. The Profit Forecast 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 included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast, have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

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 Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast, 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 that they had acted in reliance on the protections afforded by United States of America law and regulation.

Opinion

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

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP
Chartered Accountants

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