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Informa plc

REMUNERATION POLICY 2018

Approved at the AGM held on 25 May 2018

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REMUNERATION POLICY – APPROVED CHANGES

In the 2017 Directors' Remuneration Report, the Remuneration Committee confirmed it would be consulting with shareholders during March and April 2018, and so the final proposed form of the updated Remuneration Policy was published to shareholders following these meetings and prior to the AGM. The final Remuneration Policy is included in this document. This updated Policy was approved by shareholders and took effect from the AGM held on 25 May 2018.

Following our extensive shareholder consultation, we proposed five key changes to the updated Policy that amended and supplemented the Directors' Remuneration Policy on pages 97 to 104 of the 2017 Annual Report & Financial Statements. These changes ensure Informa remains in line with market best practice, whilst reflecting the increased size and international breadth of the Informa Group since the Policy was first introduced.

Informa received approval from shareholders for its recommended offer for UBM plc, with overwhelming support for the combination of the two businesses. Given the size and importance of this acquisition, and following shareholder approval of the new Remuneration Policy, it is the Committee's intention to link a significant proportion of the LTIP awards in 2018 and 2019 to the successful delivery of the **Accelerated Integration Plan**, as noted on pages 94 and 95 of the 2017 Annual Report & Financial Statements. These awards will be measured against the same targets announced to the market, namely the achievement of £60m of cost synergies and delivering a post-tax return on invested capital in line or ahead of the Informa Group's weighted average cost of capital by the third full year post completion. This proposal was warmly welcomed by shareholders during consultation.

Under the heading "Remuneration Policy"
The approved changes to the Remuneration Policy are summarised below:

1. An increase in the level of Executive Director equity investment and holding

In order to align with the latest market best practice, the Committee proposed that the percentage of salary Executive Directors are required to hold in shares should increase from a minimum of 150% of salary to the level of their largest outstanding LTIP award on a 1 for 1 basis.

2. The introduction of the post-vesting holding for LTIP awards

In order to align with the best market best practice, the Committee proposed that future LTIP awards made to the Executive Directors (including in 2018) will be subject to a two-year holding period following the award vesting or becoming exercisable. During the two-year holding period, they would only be allowed to dispose of shares to meet income tax, National Insurance contributions or other regulatory obligations.

3. Malus and clawback provisions

In order to better align with the latest market best practice, the Committee proposed an additional malus and clawback event referring to mathematical errors in calculating the incentive outcomes. This is noted on page 101 of the 2017 Annual Report & Financial Statements.

4. Leaver and change of control provisions

In order to better align with the latest market best practice, the Committee proposed some minor changes to the incentive plan structure and wording of the good/bad leaver and change of control provisions. These changes are:

- *Leaver categories:* Leavers are categorised into ‘good’ leavers (defined as death, retirement, ill health, disability, redundancy, or any other reason at the Committee’s discretion) and all other leavers.
- *Good leaver treatment: STIP*: Good leavers will normally receive a time pro-rated bonus subject to performance measured at the normal time, with Committee discretion to dis-apply time pro-rating and/or accelerate testing of performance. Default treatment was previously to forfeit any bonus if under notice prior to bonus payment date, with Committee discretion to override.
- *Good leaver treatment: DSBP*: Awards will normally vest on the normal vesting date, with Committee discretion to accelerate. No Committee discretion was included in the previous Remuneration Policy, and good leavers received their deferred awards earlier, at the end of the notice period.
- *Good leaver treatment: LTIP*: Awards will normally be pro-rated for time and vest on the normal vesting date subject to performance, with Committee discretion to accelerate performance-testing and vesting. Default treatment was previously to test performance early and allow early vesting, with no Committee discretion to override.
- *Change of control*: The treatment of incentives on a change of control was not included in the previous Remuneration Policy. The new change of control provisions are set out on page 103, and are aligned to market practice.

5. STIP and LTIP awards

To reflect the Company’s increased size, and international breadth, the Committee proposed to update the Policy to increase the maximum opportunity under the Short Term Incentive Plan (“STIP”) from 150% to 175% of base salary, and increase the normal maximum opportunity under the Long Term Incentive Plan (“LTIP”) to 325% of salary.

REMUNERATION POLICY

The following tables summarise the six key elements of Executive Director remuneration packages and the fees paid to the Chairman and Non-Executive Directors.

EXECUTIVE DIRECTORS

Base Salary

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

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

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

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

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

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

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

Benefits

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

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

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

Performance Framework
Not subject to performance measurement.

Maximum
The maximum car allowance is £20,000 per annum. Other benefits are provided through third parties and therefore the cost to the Company and value to the Executive Directors may vary.

However, the nature of the provision will remain unchanged.

There is no prescribed maximum for benefits related to an international relocation given the nature of the provision and the amounts will vary based on factors such as an individual's circumstances and the countries involved.

Retirement and life assurance benefits

Overview and link to strategy
The arrangements offer Executive Directors a retirement plan contribution which is motivating and in line with previous plans at the point of recruitment as well as in line with the market.

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

Performance framework
Not subject to performance measurement.

Maximum
Retirement benefits: 25% of base salary
Life assurance: Four times base salary.

Short Term Incentive Plan ("STIP")

Overview and link to strategy
The STIP rewards Executive Directors for delivery of excellent levels of annual performance.

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

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

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

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

Performance framework
The performance measures, weightings and targets are set annually by the Committee.
Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed

annually in the Annual Report on Remuneration, with the targets disclosed retrospectively in the following year provided they are not deemed to be commercially sensitive at that time.

Maximum

Below threshold performance results in a zero bonus.
Threshold performance results in a bonus of up to 25% of maximum of the award
On target performance results in a bonus of up to 67% of maximum of the award
Maximum opportunity is 175% of salary

The Committee reserves the right to adjust the targets if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that they are no longer appropriate.

Long Term Incentive Plan ("LTIP")

Overview and link to strategy
The LTIP rewards Executive Directors for delivery of strong, sustained performance over a period of typically three years.

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

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

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

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

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

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

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

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

Maximum

Below threshold performance results in a zero vesting
Threshold performance results in vesting of up to 25% of maximum of the award
On target performance results in vesting of up to 67% of maximum of the award
Maximum award is up to 325% of salary

Share Incentive Plans ("SIPs")

Overview and link to strategy
To encourage share ownership in Informa in those markets where SIPs are operated.

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

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

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

Performance framework
Not subject to performance measurement.

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

CHAIRMAN AND NON-EXECUTIVE DIRECTORS

FEES

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

Operation
Fees are reviewed annually.

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

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

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

Performance framework
Not subject to performance measurement.

Maximum
There is no prescribed individual maximum but the fee levels will reflect prevailing market practice and salary increases across the Group. The maximum annual aggregate fee for all Non-Executive Directors is as set out in the Company's Articles of Association, but may increase or decrease if the Articles of Association are amended to reflect such a change. An increase in the aggregate from £1,000,000 to £1,500,000 was approved by shareholders at the 2018 AGM.

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

SHAREHOLDING REQUIREMENTS

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

MALUS AND CLAWBACK

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

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

LEGACY ARRANGEMENTS

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

PERFORMANCE MEASURES AND THE TARGET SETTING PROCESS

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

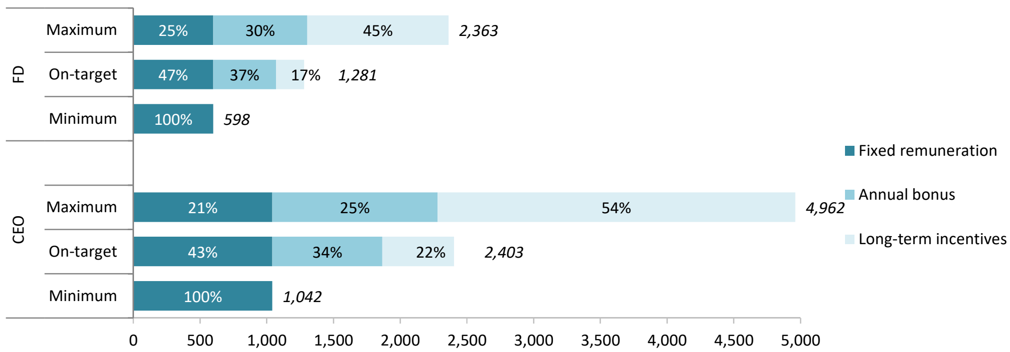
The Committee considers a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others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

PAY FOR PERFORMANCE SCENARIOS

The charts below provide an illustration of the projected remuneration outcomes for Executive Directors in 2018. The updated **Remuneration Policy** includes the authority for a maximum opportunity of 175% of salary for the STIP and 325% of salary for the LTIP.

In 2018, the Committee is implementing the Policy to provide the Chief Executive with a maximum STIP opportunity of 150% of salary and a maximum LTIP opportunity of 325% of salary. For the Finance Director, the Committee is implementing the Policy to provide a maximum STIP opportunity of 150% of salary and a maximum LTIP opportunity of 225% of salary. The charts below illustrate the projected value and breakdown of remuneration for each Executive Director on this basis.

The projected values exclude the impact of any share price movements.



OTHER REMUNERATION POLICIES

APPOINTMENTS TO THE BOARD

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

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

- Salary levels will be informed by the factors set out in the Policy Table and by the individual's prior experience. If the Committee judges it appropriate to appoint an individual on a salary below market norms, it may exceed the normal rate of increase set out in the Policy Table in the two to three years following, based on performance in role.

- Benefits will be in line with the elements set out in the Policy Table, but may vary if a non-UK national is appointed or if a role is to be based outside the UK.

- Subject to the bullet point below, the aggregate incentive awards that can be received in one year will not exceed the maxima in the Policy Table. In the year of appointment, an off-cycle award under the LTIP may be made by the Committee to ensure an immediate alignment of interests. Performance measures and targets will be reviewed and may be changed to ensure they are appropriate depending on the timing and nature of the appointment.

- In the event of an external appointment, the Committee may buy-out incentive awards (both annual and long term) that the individual has forfeited on departure. In determining the nature of any award, the Committee will take account of the likelihood of vesting, the applicability of performance requirements, the time horizons, the anticipated value of any awards and the vehicle of the awards. The fair value of the buy-out award would be no greater than the awards being replaced. In order to facilitate like-for-like buy-out awards on recruitment, the Committee may avail itself of Listing Rule 9.4.2 to apply an alternative incentive structure, if required.

- In the event of an internal appointment to the Board, pre-existing obligations can be honoured by the Committee and so payment will be permitted under this Remuneration Policy.

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

SERVICE CONTRACTS

The Committee's policy with respect to Executive Director service contracts is summarised below. The Chairman and Non-Executive Directors have letters of appointment that can be terminated by either party on three months' notice. The service contracts are available for inspection at the registered office and will be available for inspection at the 2018 AGM.

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

DIRECTORS' CONTRACTS

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

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

	Date of original contract
Executive Directors	
Stephen A. Carter CBE[1]	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp	17 March 2008
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015
John Rishton	1 September 2016

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

LOSS OF OFFICE

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

Plan	**Scenario**	**Timing and calculation of payment/vesting**
STIP	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of group, or negotiated	Performance is typically assessed at the end of the year in the normal way, and any resulting bonus is pro-rated for time served during the year and paid on the normal payment date. The Committee retains discretion to dis-apply time pro-rating or accelerate testing of performance.

	termination not for cause, or any other reason at the Committee's discretion	
	Death	The Committee may make a payment subject to performance. Any resulting bonus is typically pro-rated for time, and paid as soon as possible after the date of death.
	Change of control	The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances.
	All other reasons	No bonus is paid.
DSBP	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of group, or any other reason at the Committee's discretion	Awards vest at the end of the vesting period with Committee discretion to accelerate vesting.
	Death	Awards vest immediately.
	Change of control	Awards normally vest immediately; alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.
	All other reasons	Awards lapse.
LTIP	Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of group, or any other reason at the Committee's	Any unvested awards normally vest on the normal vesting date, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed). The Committee retains discretion to accelerate testing of performance and vesting and dis-apply time pro-rating.

	discretion	
	Death	Any unvested awards vest immediately, subject to performance and time pro-rating (which the Committee retains the discretion to dis-apply).
	Change of control	Any unvested awards normally vest immediately, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed). Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate. The Committee retains discretion to dis-apply time pro-rating.
	All other reasons	Awards lapse.

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

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

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

CONSIDERATIONS TAKEN INTO ACCOUNT WHEN SETTING THE DIRECTORS' REMUNERATION POLICY

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

PRACTICES ACROSS THE GROUP

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

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

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

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

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

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

FEEDBACK FROM SHAREHOLDERS

The Committee considers all feedback from shareholders, including feedback received during the extensive consultation undertaken in March and April 2018, and at the AGM each year, along with the guidance from shareholder representative bodies.

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

EXTERNAL DIRECTORSHIPS

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