Press Release  
15 September 2016

Informa PLC

Informa continues Growth Acceleration Plan with proposed £1.2bn acquisition of Penton Information Services

Proposal funded by a fully-underwritten £715m Rights Issue, creating Portfolio Balance and Breadth, by further strengthening Global Exhibitions and Business Intelligence Divisions, expanding US presence and enhancing earnings

COMPELLING OPERATIONAL AND COMMERCIAL ATTRACTIONS

- **Momentum...** 2014-17 Growth Acceleration Plan ("GAP") continues with addition of leading independent US-based Exhibitions and Professional Information Services group
- **Portfolio...** Strong business, operational and cultural fit with Informa, strengthening key verticals and extending US presence. Combination creates portfolio Balance and Breadth
- **Global Exhibitions...** Adds fast growing portfolio of around 30 Exhibitions increasing number of major US Brands to 16 of the Top 250 US Exhibitions, with particular strength in Health & Nutrition, Agriculture & Food, TMT, Infrastructure and Transportation
- **Business Intelligence...** Adds 20+ attractive digital subscription data and intelligence Brands and portfolio of 100+ specialist digital and print insight products
- **Capability...** Adds Event Services platform and expertise in managing multi-channel B2B media Brands through strong capabilities in B2B Marketing and Data Solutions, Digital Communities and Specialist Community Content
- **Integration...** Patrick Martell to work alongside current Penton CEO to ensure 2016 delivery, before managing 2017 transition; Charlie McCurdy to lead enlarged Global Exhibitions Division

STRONG FINANCIAL RATIONALE AND ATTRACTIVE RETURNS

- **Enhancing...** Expected attractive earnings accretion in first full year, pre-synergies
- **Operating synergies...** Valuable estimated net operating synergies of £14m in 2018; additional potential revenue benefits through digital product capabilities, sponsorship, customer cross marketing, digital communities, marketing services and geo-cloning
- **Financial synergies...** Attractive tax assets with an estimated current value of £95m
- **Attractive returns...** Post-tax return on investment expected to exceed cost of capital within first full year of ownership on a cash basis and two years on a non-cash basis
- **Equity investment...** Penton owners to take and hold £76m in Informa equity as part of consideration following exclusive discussions and sale-agreement
- **Performance...** Core Informa business on track, with continued Disciplined Delivery of GAP; underlying full year expectations unchanged and commitment to 4% minimum annual dividend growth maintained
Stephen A. Carter, Group Chief Executive, said:

“Today we are announcing continued progress on our Growth Acceleration Plan with the proposed addition of Penton Information Services. This combination will further strengthen our capabilities in Global Exhibitions and Business Intelligence and extend our US presence.”

He added:

“Following extensive and exclusive talks with Penton’s owners and management, today’s announcement signals the next step in GAP, underlining our commitment to accelerated growth and international scale whilst delivering attractive returns for our shareholders.”

He concluded:

“The opportunity created through the combination of Informa and Penton balances our portfolio and increases our scale and reach, further improving the predictability and sustainability of our growth performance and cash generation.”

SUMMARY

London: Informa (LSE: INF.L), (“Informa”), the international Business Intelligence, Exhibitions, Events and Academic Publishing Group, has reached agreement with MidOcean Partners and Wasserstein & Co to acquire the entire issued and outstanding capital stock of Penton, the leading independent US-based Exhibitions and Professional Information Services group for £1,180m.

The Acquisition will be funded through a combination of new debt and equity, including a fully underwritten rights issue of one Rights Issue Shares at 441 pence each for every four Existing Informa Shares to raise £715m. The Sellers (which include certain senior management alongside MidOcean Partners and Wasserstein & Co) will receive £1,105m consideration in cash and £76m in new Informa equity with a holding period of up to one year.

The Board of Directors of Informa believes the combination of Informa with Penton is commercially and financially compelling, with a strong portfolio fit that will significantly strengthen our Global Exhibitions and Business Intelligence Divisions, enhance our position in attractive verticals and increase our scale in the US, further improving long-term growth prospects.

Building on Informa’s recent growth and expansion in Exhibitions and targeted rationalisation of its legacy conference portfolio, the combination will create one of the world’s largest owner/operators of Exhibitions, Events and Conferences.

Penton’s fast growing 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).

Additionally, Penton brings more than 20 attractive digital subscription data Brands in verticals including Infrastructure (Equipment Watch), Transportation (Aviation Week Intelligence Network) and Design & Manufacturing (SourceESB), and a portfolio of 100+ print and digital B2B insight products that complement and extend our portfolio of more than 100 digital subscription products within Business Intelligence.

Penton 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 our offering in these areas and opening up new opportunities for growth.

The Acquisition forms part of the ongoing 2014-2017 Growth Acceleration Plan (“GAP”), and will strengthen the revenue and operating profit contribution of the Group’s Global Exhibitions and Business Intelligence Divisions, complementing the continued growth opportunities in Academic Publishing and Knowledge and Networking.

On completion, the enlarged Informa Group will have a significant presence across the US, accounting for 47% of annual pro-forma revenues.

KEY TRANSACTION TERMS

Under the terms of the Merger Agreement, Informa has agreed to acquire Penton from the Sellers for a total net consideration of £1,180m ($1,558m), subject to customary adjustments, comprising:

Part 1: Cash consideration of £1,105m, to be funded through a combination of debt and equity, including a fully underwritten Rights Issue of £715m;
Part 2: Equity consideration of £76m with a holding period of up to one year (subject to certain exceptions). Within this, £6m is to be paid to the management of Penton who own shares in the New York-based Group.

It is intended that the entire net proceeds of the Rights Issue will be used towards funding the Acquisition. Pro-forma for the Acquisition, 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 banking covenants).

The Acquisition is categorised as a Class 1 transaction under UK Listing Rules and so is conditional upon the approval of Informa shareholders.

Barrett Gilmer, Managing Director of MidOcean Partners and Anup Bagaria, Co-Managing Partner of Wasserstein & Co said:

“Following extensive and exclusive discussions with Informa, we are delighted this transaction will take Penton to its natural next stage, combining two strong portfolios of exhibitions, data and information services businesses that will derive significant benefits from greater scale and international reach. We look forward to seeing these benefits materialise as ongoing shareholders in the enlarged Informa Group”

SYNERGIES AND FINANCIAL IMPACT OF THE TRANSACTION

Penton has had consistent growth in revenue and adjusted operating profit 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 Informa Group is expected to represent about 6% of revenue and less than 3% of adjusted operating profit.

Based on Penton’s results for the 12 months ended 30 June 2016¹, the Board consider that these results imply a trailing acquisition multiple of approximately 11x adjusted EBITDA.

Operating Synergies: The combination of Informa with Penton creates opportunities to generate valuable net operating synergies, estimated at an annualised £14 million in the second full year of ownership in 2018. Including these operating synergies implies a trailing Acquisition multiple of 10 times EBITDA. The estimated integration and other exceptional costs associated with realising these synergies is estimated at £18m in the period through to 31 December 2018.

On this basis, the Acquisition will deliver attractive earnings accretion in the first full financial year (ending 31 December 2017) following completion.

Financial Synergies: In addition, it is expected that on completion of the Acquisition, Informa will acquire historical tax assets at Penton, with an estimated current value of around £95 million, the majority of which we expect to be able to utilise by the end of 2018.

We also expect the Acquisition to deliver a positive post-tax return on invested capital, in excess of Informa’s weighted average cost of capital, within the first 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, we expect to extend Penton’s B2B marketing capabilities across Business Intelligence and the wider Group.

STRONG PORTFOLIO FIT

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 on areas of growth and opportunity.

As a result of the combination, 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 Informa Group’s revenue post completion, with Academic Publishing Division representing 31%. The Knowledge & Networking Division will also benefit from improved margins and growth and will remain a similar proportion of the enlarged Group at 17% of revenue and around 10% of adjusted operating profit.

¹ Based on Penton’s unaudited management accounts to 30 June 2016.
• The enlarged **Global Exhibitions** Division will be one of the three largest US Exhibitions groups, with more than 70 US Exhibitions annually, including 16 of the Trade Show News Network’s (“TSNN”) Top 250 US Exhibitions. This continues its rapid growth over the last six years from a business reporting revenues of less than $100m in 2009 to one delivering pro-forma revenue over $500m. Penton’s Events business has also grown strongly in recent years underlining the appeal of its Brands within attractive, growing verticals. The combination provides scale and reach within the largest Exhibitions market globally, creating a powerful platform for customer engagement, marketing and digital innovation. Informa’s international reach and experience in successfully geo-cloning Exhibition Brands also presents an attractive opportunity to expand a number of Penton’s US Brands into new markets and vice versa.

• The enlarged **Business Intelligence** Division will combine Penton’s 20+ core intelligence Brands and more than 100 digital and print B2B insight products with Informa’s 100+ subscription-based digital intelligence, insight and data products. 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 businesses and drive additional benefits from applying the marketing and technology investments it has made under **GAP** to the 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 enhance its emerging sector strength following Informa’s recent acquisition of Light Reading.

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% and around 55% respectively to **Global Exhibitions**, around 45% and around 35% respectively to **Business Intelligence**, and around 10% of both revenue and profit to **Knowledge & Networking**.

**STRENGTHENED POSITION IN KEY VERTICALS AND THE US**

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**. The Group 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 our strategy built around 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 business combination will most notably strengthen and extend Informa’s existing position in **Health & Nutrition**, **Agriculture & Food**, **TMT** and **Infrastructure**, increasing opportunities for growth through enhanced customer relationships and deeper connections to specialist communities. For example, within Health & Nutrition, Penton’s major exhibitions, **Natural Products West** and **Natural Products East**, and Informa’s **SupplyWideWest** 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 markets at scale, including **Design & Manufacturing**, **Aviation and Transport**, further diversifying and balancing the Group’s product portfolio.

The Acquisition further increases Informa’s scale in the US, where the Group has been building its presence over recent years through a combination of organic investment and targeted acquisitions such as Hanley Wood Exhibitions, the FanExpo portfolio, FIME, Virgo Publishing and Maney Publishing. This has improved Informa’s understanding of the market and built strong local capability, giving the Group confidence that further expansion can deliver attractive returns and enhance our position in the region:

• In each Informa Division, the US is now the single largest geography in terms of operations, scale and growth potential, and Management believes it continues to have a robust outlook.

• The enlarged Group will generate 47% of revenue in the US and 65% of revenues in US Dollars or currencies pegged to the US Dollar.

• Penton will add further talent and experienced management in the US, complementing and strengthening our existing US teams within **Global Exhibitions** and **Business Intelligence**.
ENHANCED 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 Group. The combination with Penton creates an exciting opportunity to enhance the 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 in 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 the pace of demand shift 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, producing 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 20m 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:
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.
Stephen A. Carter, Group Chief Executive, concluded:

“Together with our Growth Acceleration Plan, the addition of Penton Information Services creates further Balance and Breadth across the group portfolio. This powerful combination will enhance our operational fitness and business capabilities, positioning Informa to deliver consistent growth in Revenue, Earnings and Dividends.”

INTEGRATION PLAN

The extensive and exclusive discussions held with Penton over recent months have allowed Informa to gain a good understanding of the operational and cultural characteristics of the business, helping formulate a clear plan for the post-completion combination with Informa.

Approach:
The approach to combining the two businesses will be one of Measured Phasing:

- **DISCOVER**: The period from announcement to completion will focus on further understanding the opportunities available through combining the two businesses
- **DELIVER**: From completion through to the early part of 2017 the primary focus will be on ensuring both Informa and Penton deliver on full year 2016 financial targets, set appropriate budgets for 2017 and maintain focus through what is a key period for subscription renewals and a number of major Exhibitions
- **COMBINE**: From the first quarter of 2017, we will then start to more formally combine forces to exploit the opportunities available

Executive Responsibility:
On completion, Patrick Martell, the CEO of Business Intelligence, will work in transition, based in the US, with the current CEO of Penton, David Kieselstein, who has led its successful transformation over the last five years. 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 more than 210 Exhibitions. In his previous role as Co-Founder of Primedia, Charlie managed many of the Brands within the Penton portfolio, giving him a strong working knowledge and understanding of the business he will incorporate into the Division.

ACQUISITION TIMETABLE

The acquisition is expected to complete by early November, subject to the usual Hart-Scott-Rodino and other competition clearances.

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<tr>
<td>15 September 2016</td>
<td>Announcement date</td>
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<tr>
<td>15 September 2016</td>
<td>Posting of Circular to shareholders and Prospectus published</td>
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<tr>
<td>10 October 2016</td>
<td>General Meeting for Shareholders</td>
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<td>11 October 2016</td>
<td>Admission of Rights Issue Shares and dealings in Nil Paid Rights on the London Stock Exchange</td>
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<td>26 October 2016</td>
<td>Results of Rights Issue announced</td>
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<td>26 October 2016</td>
<td>Dealings in Rights Issue Shares, fully paid, commence on the London Stock Exchange</td>
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<td>November 2016</td>
<td>Expected date of completion</td>
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Morgan Stanley & Co. International plc, Centerview Partners, Rothschild and Barclays Bank PLC acted as financial advisors on the transaction.
ENQUIRIES

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ANALYSTS AND INVESTORS

A presentation for analysts and institutional investors will be held today at 9.00am BST at The Brewery, 52 Chiswell Street, London, EC1Y 4SD. This will also be available via webcast on Informa’s website at www.informa.com.

GENERAL MEETING

A General Meeting for Shareholders will be held at 10.30am BST on 10 October 2016 at The Conrad London St James, 22-28 Broadway, London, SW1H 0BH. Full details will be posted to shareholders with the Circular.

2016 INFORMA INVESTOR DAY

The 2016 Informa Investor Day was scheduled to take place on the morning of 6 October. Given the Group will now be within the Rights Issue period at the time, limiting the scope of what management can discuss publicly, the event will be subsequently rescheduled.

IMPORTANT NOTICE

The defined terms set out in Part XVI of the Prospectus apply in this announcement. This announcement has been issued by and is the sole responsibility of Informa.

This announcement is not a prospectus but an advertisement and investors should not acquire any Nil Paid Rights, Fully Paid Rights or Rights Issue Shares referred to in this announcement except on the basis of the information contained in the Prospectus. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement cannot be relied upon for any investment contract or decision. The information in this announcement is subject to change.

A copy of the Prospectus when published will be available from the registered office of Informa and on Informa’s website at www.informa.com provided that the Prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to Informa Shareholders in the Restricted Jurisdiction or the United States.

Neither the content of Informa’s website nor any website accessible by hyperlinks on Informa’s website is incorporated in, or forms part of, this announcement. The Prospectus will give further details of the Nil Paid Rights, the Fully Paid Rights and the Rights Issue Shares being offered pursuant to the Rights Issue.

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Letters and the Rights Issue 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 may not be offered, sold, taken up, exercised, resold, renounced, or otherwise transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company does not intend to register the securities or conduct a public offering in the United States.

There will be no public offering of the Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights or the Rights Issue Shares in the United States or any of the Restricted Jurisdictions.

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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 and 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 other matters referred to in this document. In connection with such matters, neither Morgan Stanley, Rothschild, Centerview Partners nor any of their respective affiliates nor any of their or their affiliates’ respective directors, officers, employees and agents will regard any other person (whether or not a recipient of this document) as their respective clients, nor will they 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 contents of this document or any other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters under FSMA or the regulatory regime established thereunder, none of the Underwriters accepts any responsibility whatsoever for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Informa, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares, the Acquisition or the Rights Issue. Subject to applicable law, each of the Underwriters accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

The Underwriters may, in accordance with applicable laws and regulations, engage in transactions in relation to the Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares, the Acquisition or the Rights Issue. Subject to applicable law, each of the Underwriters accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

This press release may include projections and other “forward-looking” statements within the meaning of applicable securities laws. These forward looking statements are subject to a number of risks and uncertainties, many of which are beyond Informa’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

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. Informa’s actual performance, results of operations, internal rate of return, financial condition, distributions to Informa Shareholders and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this announcement.

Forward looking statements contained in this announcement apply only as at the date of this announcement. To the extent required by the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules and other applicable regulations, Informa will update or revise the information in this announcement. Otherwise, Informa undertakes no obligation publicly to update or revise any forward looking statement, whether as a result of new information, future developments or otherwise.