

# Notice of General Meeting

to consider the introduction of the 2021-2023 Equity Revitalisation Plan, a new Remuneration Policy for Colleagues at Informa PLC

To be held on:

**Friday 18 December 2020**  
**at 9.00 a.m.**

**This document is important and  
requires your immediate attention.**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Informa PLC, you should forward this Notice of General Meeting, together with the accompanying documents, to the purchaser or transferee or to the person who arranged the sale or transfer so that they can be passed to the person who now holds the shares.



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# Part I

## Letter from the Group Chairman

25 November 2020

**This document is important and requires your immediate attention. It contains details of the resolutions to be voted on at the Company's General Meeting ("GM") to be held on 18 December 2020.**

Dear Shareholder,

### Stability and Security

I hope this letter finds everyone safe and well in what has been an extraordinary and challenging year for all. The reach, scale and impact of the COVID-19 pandemic is truly unique, going beyond anything any of us have faced before, either as individuals or in businesses like Informa.

As I hope was clear in Informa's 2020 Half-Year Results, the Group has moved with pace and purpose on all matters from the outset of the pandemic in January, including strong emphasis on our subscriptions-led businesses, the rescheduling of our physical events portfolio, cost management, cash controls, financing flexibility and Colleague support, with the consequence that, despite current circumstances, the Group is now in a position of **Stability and Security through 2021 and beyond**.

### Growth and Equity Revitalisation

The Executive Directors and Board are clear that having established forward stability, the focus is now on applying similar pace and purpose to returning the business to growth and driving value back into the Group's equity. This will require the focus and energy of all Informa Colleagues across the world, as well as the continued strong commitment of the Executive Directors and broader Management Team.

To support this ambition, the Board believes appropriate incentive structures, relevant to the current situation, need to be put in place across Informa, providing a strong tool to retain and motivate Colleagues as the Group progressively emerges from the practical consequences of COVID-19.

Prior to 2020, in the period leading up to COVID-19, the Remuneration Committee was already in the process of re-setting and re-framing the existing incentive structures which, for Executive Directors, have not been structurally reviewed for many years. This included undertaking a market benchmarking exercise and this highlighted clear disparity on certain elements of Executive compensation.

However, the outlook has since been overtaken by current circumstances and, in light of the forward implications of COVID-19, this has led to a fresh approach by the Remuneration Committee and Board.

### Equity value and retained equity ownership

The Board strongly believes that over this next period, a simplified approach that aligns the Colleague community and Leadership Team as closely to Shareholders as possible will produce the best results, with the emphasis on driving value into the Group's equity and long-term equity ownership.

The Board believes the historical approach to the Group's remuneration, using significant in-year STIPs and multi-metric LTIPs, is no longer as relevant to driving growth and revitalising value. Furthermore, the medium-term uncertainty created by COVID-19, the availability of a vaccine and the return to full travel, creates a challenge in setting relevant and specific long-term targets for most of the next three years.

Therefore, the Board has concluded that over this next period, a simplified approach that puts the emphasis on equity value and retained equity ownership, executed through **Restricted Share Plan Awards ("RSPAs")** is the most effective way to create close alignment with Shareholders and a strong focus on **Growth and Equity Revitalisation**.

### Shareholder Consultation

Over the last month, we have been actively consulting with Shareholders on a set of proposals designed to align the whole company towards **Growth and Equity Revitalisation** over the next three years.

Unfortunately, for practical reasons, we were not able to meet with all our Shareholders but we did have discussions with a range of institutions representing 70%± of our issued share capital, as well as some of the major proxy agencies. This provided valuable insight and feedback on our approach and on behalf of the Board I would like to publicly thank everyone for their time and input. For those investors we did not spend time with, we are still very happy to discuss the proposals within this letter or any other matter.

Encouragingly, there was strong support in the consultation for the overall logic and approach of our proposals, including the key founding principles of creating a plan that can be applied to all Colleagues at Informa, of shifting the focus from short-term reward to long-term commitment, and of moving from multi-metric equity grants to **Restricted Share Plan Awards**.

As ever in relation to remuneration, there were many different and sometimes conflicting views on the detail of the proposals, which makes it difficult to create a framework that meets everyone's institutional and individual preferences. However, there were some consistent themes that helped to evolve our thinking and enabled us to formulate the final set of proposals within this letter.

### 2021-2023 Equity Revitalisation Plan

Therefore, on behalf of the Board, I am writing to ask for your support for the introduction of the **2021-2023 Equity Revitalisation Plan ("ERP")**, a new Remuneration Policy designed to collectively align all Colleagues at Informa directly with Shareholders over the following three years, with the focus on driving growth and revitalising Informa's equity.

Our Remuneration Committee Chairman, Stephen Davidson, summarises the details of the ERP in his letter which follows, and I would strongly encourage all Shareholders to read this in detail, as well as the full, updated Policy in Part IV of this Notice.

## General Meeting Proposals

A formal Notice convening a **General Meeting of the Company to be held on 18 December 2020** at 9.00 a.m. is set out in Part II of this Circular on page 7, with full details of the Resolutions and explanatory notes in Part III on page 8. The purpose of the General Meeting is to seek Shareholders' approval for the ERP by approving the following resolutions:

- **Resolution 1: To adopt a new Directors' Remuneration Policy**
- **Resolution 2: To adopt the rules of the Informa Equity Revitalisation Plan**

## Meeting arrangements, voting and questions

The Board understands and respects the importance of Shareholders being able to attend, speak and vote at General Meetings ("GM"). However, on 31 October 2020 the UK Government announced a new national lockdown prohibiting, amongst other things, public gatherings and introducing restrictions on going to the workplace. This currently limits the Group's ability to host the GM as it normally would, including attendance by all Board Directors and an open invitation to all Shareholders to join us in person.

The UK Government may change current restrictions over the coming weeks which might allow Informa to host a more traditional GM. Any such changes will be communicated to Shareholders in advance through the Group's website at [www.informa.com/investors/shareholder-centre/general-meetings](http://www.informa.com/investors/shareholder-centre/general-meetings) and, where appropriate, by RIS announcement.

Given the degree of uncertainty, Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting and to appoint the Chairman of the meeting as their proxy, rather than a named person, who may not be permitted to attend the meeting. As in previous meetings, the Group will be conducting a poll vote on all Resolutions rather than a vote on a show of hands. To register a proxy vote, please complete the Form of Proxy that was sent to Shareholders along with this Notice and return it to the Registrar, Computershare, to arrive no later than 9.00 a.m. on Wednesday 16 December 2020. Alternatively, Shareholders can register proxy appointments electronically through the website of our Registrar ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)). Electronic proxy appointments must also be lodged no later than 9.00 a.m. on 16 December 2020. Further information on appointing a proxy is given on pages 17 to 18.

The Board highly values the opportunity to meet Shareholders in person but this may not be possible for this GM. Shareholders should therefore send any questions that they would like to raise by email to [investorrelations@informa.com](mailto:investorrelations@informa.com). We will endeavour to provide answers as soon as possible and, where appropriate, will publish these on our website as soon as practicable prior to the GM.

Shareholders should bear in mind that it is possible that any Shareholder who does travel to attend the GM in person could be denied access to it, if the Chairman of the meeting considers this necessary, given the circumstances at the time.

## Recommendation

The COVID-19 pandemic continues to have a far-reaching impact around the world, and whilst the recent news flow in relation to vaccines is a positive and welcome development, there remains significant uncertainty as to the ongoing impact on the Events-led businesses within the Informa Group.

The focused actions of the Informa Management Team will provide **Stability and Security** through 2021 and beyond, and the Leadership Team and the Board remain similarly committed to return the Group to growth and lead the full revitalisation of Informa's equity.

The **2021-2023 Equity Revitalisation Plan** provides a strong framework to support this, balancing the need to retain and motivate a proven Senior Leadership Team and the wider Colleague base at Informa, with appropriate remuneration, risk and returns, closely aligning the Informa Group with Shareholders in driving future equity value.

The Remuneration Committee believes that the **2021-2023 Equity Revitalisation Plan** is in the best interests of Shareholders, and the Company, and unanimously recommends that Shareholders support the Resolutions.

All Directors will be voting in favour of these Resolutions in respect of their own shareholdings.

The results of the voting will be posted on the Company's website after the meeting and notified to the London Stock Exchange.

Yours faithfully,

Derek Mapp

Chairman

Informa PLC

5 Howick Place, London SW1P 1WG

Registered in England and Wales: No.8860726

# Letter from the Chairman of the Remuneration Committee

Dear Shareholder,

## The 2021-2023 Equity Revitalisation Plan

As the Chairman has outlined, the Remuneration Committee is today proposing the introduction of the **2021-2023 Equity Revitalisation Plan ("ERP")**, a new Remuneration Policy for all Colleagues at Informa, designed to align the Group closely with Shareholders, focused on returning to growth and revitalising Informa's equity.

Shareholders will be aware that we last undertook a full structural review of our Remuneration Policy back in 2015, when the Group was in a very different position, both in scale and reach, and in outlook.

Earlier this year, we received majority approval to extend our existing Remuneration Policy for one further year in order to enable the Group to focus on the immediate demands placed on management in responding to the COVID-19 pandemic.

However, following the purposeful actions of the Management Team to establish a position of **Stability and Security** for the Group, and the forward commitment to **Growth and Revitalisation**, the Board made the decision to move with similar pace and purpose to establish a new Remuneration Policy, relevant to the current situation.

The ERP is designed to do three things:

1. **Align:** At all levels, Informa Colleagues will be fully aligned with Shareholders, with incentives that are directly linked to the revitalisation of value in the Group's equity;
2. **Focus:** All Colleagues at Informa will be focused on simple, clear objectives that will drive growth at Informa and revitalise the value of the Group's equity;
3. **Retain:** Talent remains Informa's greatest strength and most valuable asset and so the plan provides a powerful retention tool for Colleagues who will lead the Group's growth and revitalisation.

At the heart of the ERP is a belief that the historical approach to the Group's remuneration, using significant in-year STIPs and multi-metric LTIPs, is no longer as relevant to driving growth and revitalising value. The use of **Restricted Share Plan Awards ("RSPAs")** and the increased emphasis on long-term equity value and equity ownership within the ERP, will create close alignment with Shareholders and a strong focus on **Growth and Revitalisation** across the whole of Informa.

As the Chairman outlined, we received strong support for these core principles through the extensive consultation programme we undertook with Shareholders during the last month. We also received valuable feedback and guidance on the quantum and mix of the various components of the ERP and we adapted our final proposals materially to reflect this Shareholder feedback.

This includes leaving the Executive Directors salaries unchanged and making no alteration to equity grant percentages, while recognising that both are below market benchmarks. Similarly, on pension entitlements, we had already made the commitment to meet market guidance on Executive pensions by the end of 2022 and this is reflected in the ERP.

We have also followed accepted market practice in determining the level of RSPAs for each Executive Director, applying a 50% discount rate to their historical equity grants.

At the outset, the ERP was built around an ambition to create a plan that aligns all Colleagues at Informa closely with Shareholders, whilst providing a strong mechanism to retain and motivate the 100+ Senior Executives across the Informa Group, in the wake of the significant disruption created by COVID-19.

This remains at the core of the ERP proposals outlined below, with much greater emphasis put on long-term equity value and ownership.

## Summary of the 2021-2023 Equity Revitalisation Plan

The full details of the ERP are incorporated within the new Remuneration Policy in Part IV to this Notice. A summary of the key elements of the Plan are detailed below:

- **Base salaries** for both Executive Directors remain at current levels;
- **Equity grant** levels remain at the same percentage of salary, pre-conversion into RSPAs;
- **Pension entitlements** reduce from the current contractual 25% of salary to the level of the relevant Colleague community by the end of 2022, meeting market guidance and Informa's previously stated commitment on Executive pensions;
- **Long-term equity incentives:** Informa moves from an equity LTIP/STIP structure to RSPAs, at a 50% discount rate to current policy levels:
  - **Group CEO:** RSPAs at 200% of base salary, replacing the current 325% LTIP award range combined with the transfer of the 75% of the STIP equity award range, both discounted by 50%;

- **Group FD:** RSPAs at 135% of base salary, replacing the current 225% LTIP award range combined with the transfer of the 50% of the STIP equity award range, both discounted by 50%;
- **Short-term incentives** reduce from 175% of base salary for the Group CEO and 150% for the Group FD, to an Annual Bonus of up to 100% of salary for each, based on performance against relevant financial criteria set at the start of each year. This reduction in short-term bonus potential is, as outlined above, transferred into long-term RSPAs, discounted by 50%;
- **Management Shareholding Commitments** increase, putting further emphasis on long-term, retained equity. New commitments are set at double the level of the RSPA grant, equating to a minimum of 400% of base salary for the Group CEO and 275% for the Group FD;
- **Vesting periods** for RSPAs will remain consistent with existing equity grants, with a three-year vesting period for each tranche of the ERP, followed by a further two-year holding period post-vesting (see below);
- Beyond the Executive Directors, the ERP will apply to the **full Leadership Team and wider Colleague workforce at Informa through the Senior Leadership ERP** and ShareMatch ERP, closely aligning all Colleagues with Shareholders and providing a strong retention tool for key individuals (see below);
- A range of **Underpinning Conditions** provide safeguards around the ERP, over and above the vesting schedule and the general discretion of the Remuneration Committee (see below).

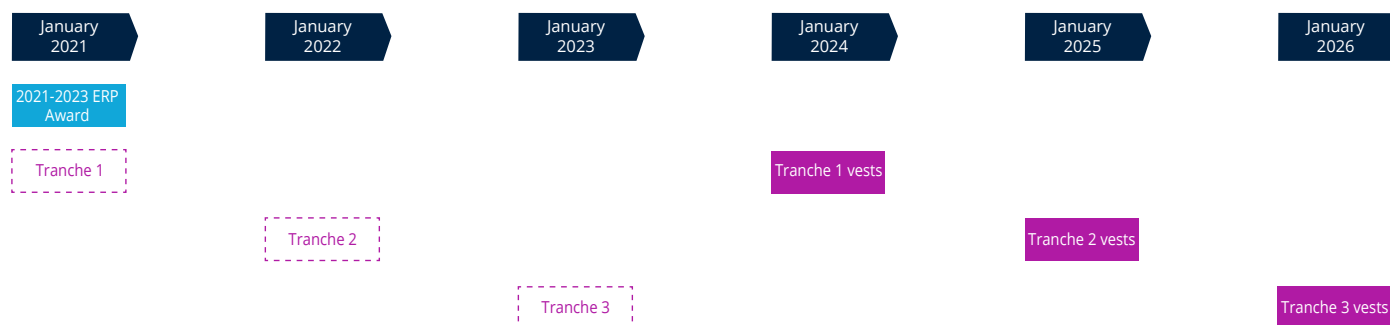
## Vesting Approval & Schedule

To closely align Shareholders, Executive Directors and the broader Leadership Team over the three-year period of the plan, the full **2021-2023 ERP Award** will be struck at the outset of the ERP in January 2021. This will be calculated at the higher of the prevailing share price at the time or a floor price of 400p, which correlates to the price of the equity raise completed in April 2020.

The Executive Directors will gain a beneficial interest in the ERP Award in three Tranches, starting with the first Tranche for 2021, the second for 2022 and the third for 2023. Each tranche has a three-year vesting period, followed by a two-year holding period, with the first Tranche not vesting until January 2024, followed by the second Tranche in January 2025 and third Tranche in January 2026, subject to the underpinning conditions, as detailed below.

Each ERP Tranche is all or nothing in nature, so if an Executive Director leaves the company as a Bad Leaver before a Tranche of the award vests, all of the Tranche value is lost.

### 2021-2023 ERP Vesting Schedule:



## Underpinning Conditions

In addition to the vesting schedule outlined and the general discretion of the Remuneration Committee, all RSPAs within the **ERP** will carry a number of key underpinning conditions:

1. **Pre-Grant Test:** The Board will determine participation in the **ERP** through a pre-grant test assessing seniority, authority, responsibilities, contribution, risk and conduct;
2. **Issuing Price Calculation:** All RSPAs will be calculated using the higher of the 400p offer price for the Informa equity raise in April 2020 and the prevailing share price at the time of grant;
3. **Long-term Holding:** If when an Award vests, the Informa share price is not above 400p, relevant RSPAs granted under the **ERP** must be held by participants until the shares move above this level for six months, or until the expiry of this underpin after two years post-completion;
4. **Shareholding Commitment:** The shareholding commitment for Executive Directors in the **ERP** will increase to double the level of the RSPAs, with the Group Chief Executive required to hold a minimum of 400% base salary and the Group Finance Director a minimum of 275%;

5. **Post-Employment Holding Commitment:** New post-employment shareholding commitments are also being applied to all Executive Directors, in line with the Corporate Governance Code, requiring up to 150% of base salary to be held for two years after leaving the Group; and
6. **Malus & Clawback:** Existing malus and clawback provisions continue to apply to RSPAs under the **ERP**, as do all Good/Bad Leaver provisions.

#### Applying the ERP to the broader Management Team and all Informa Colleagues

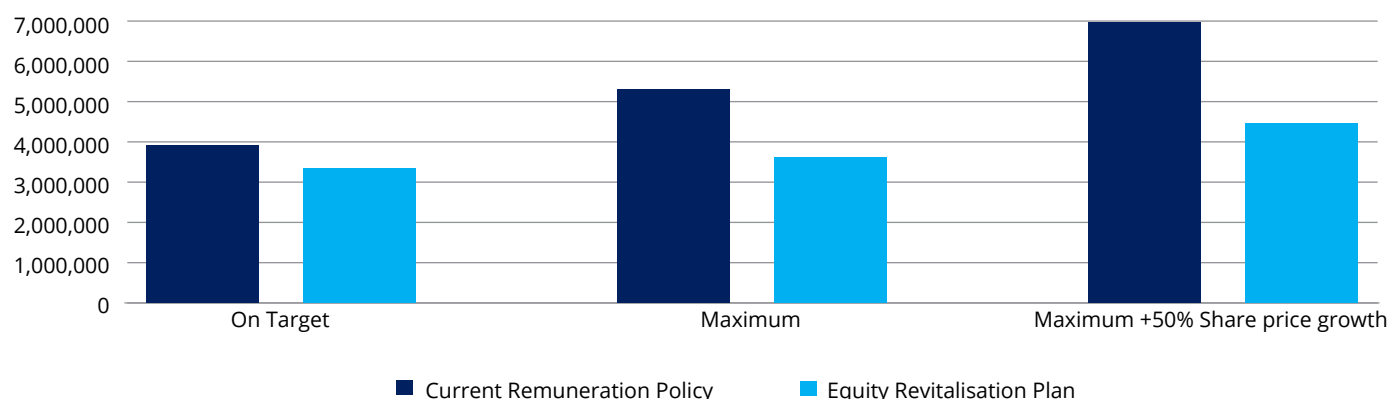
Beyond the **Executive Director ERP**, the Board will apply the principles of the **ERP** broadly across Informa to ensure there is a strong, collective focus on **Growth and Revitalisation**, with significant long-term commitment to the value of the Group's equity.

The **ERP** will be open to other Informa Colleagues in two different categories:

1. **The ShareMatch ERP:** All Informa Colleagues within the Group's historical **ShareMatch** plan, which covers the majority of Colleagues internationally, will be eligible for the **ShareMatch ERP**. This will see the current plan move from "1 matching share for every 1 purchased" to "2 matching shares for every 1 purchased", up to the annual investment limit of £1800 per Colleague. This will increase Colleagues' carried equity interest within ShareMatch and help drive further equity ownership across the Group, which has risen from sub-3% of Colleagues to more than 25% since ShareMatch was launched six years ago.
2. **The Leadership ERP:** Those Informa Colleagues within the Group's **Leadership LTIP**, including 100+ Senior Leaders across the business, will be eligible for the **Leadership ERP**. Awards will vary according to seniority, authority and responsibility, as determined by a pre-grant test. Any award will be dependent on participants holding a minimum of 50% of base salary in shares from the outset and for the duration of the plan, double the commitment required under the existing **Leadership LTIP**, further increasing the long-term commitment to Informa's equity.

#### Indicative CEO total remuneration

The chart below illustrates the current CEO compensation package and indicative package under the proposed ERP, assuming an On-Target performance outcome, the Maximum performance outcome and the Maximum outcome assuming a 50% increase in the share price, in line with how the Remuneration Policy is required to be presented:



## Why Shareholders should support the ERP

The Remuneration Committee and Board fully believes the ERP is in the best interests of the Company and Shareholders, providing a strong framework to support the Group's return to growth and revitalisation of Informa's equity.

The table below summarises the key features and benefits of the ERP, outlining the reasons why the Committee unanimously recommends Shareholders support the new Remuneration Policy by voting in favour of the Resolutions.

| Key Features                                                                                                     | Key Benefits                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| • Simplified long-term remuneration arrangements                                                                 | ✓ Provides clarity of purpose and flexibility to respond to key strategic issues                                                                    |
| • Move from multi-metric LTIP equity grants to Restricted Share Plan Awards                                      | ✓ Removes challenge of setting relevant and specific long-term targets in the context of medium-term uncertainty created by COVID-19                |
| • A universal plan for the entire Informa leadership team that embraces all other group-wide equity plans        | ✓ Supports the retention of key Colleagues                                                                                                          |
| • Strong emphasis on long-term equity-based compensation with reduced in-year variable compensation              | ✓ Increases focus and commitment to revitalising Informa's equity value                                                                             |
| • Increased in-employment and post-employment shareholding commitments                                           | ✓ Aligns Executive Directors and Senior Leadership closely with Shareholders                                                                        |
| • No change to base salaries                                                                                     | ✓ Aligns to the current market context                                                                                                              |
| • Reduction of pension entitlements for Executive Directors to level of relevant Colleague community by end 2022 | ✓ Further aligns Executive Directors with broader leadership and Colleague base, meeting market guidance and Informa's previously stated commitment |
| • Reduction in the Maximum and On Target remuneration opportunity for Executive Directors                        | ✓ Further alignment with the wider Colleague base and increased focus on long-term equity value                                                     |
| • Lower in-year cash operating cost to the Company                                                               | ✓ Support Group focus on cash retention                                                                                                             |

Yours faithfully,

**Stephen Davidson**

**Chairman of the Remuneration Committee**

**Informa PLC**

5 Howick Place, London SW1P 1WG

Registered in England and Wales: No.8860726

# Part II

## Notice of General Meeting

Notice is hereby given that a General Meeting of the Company will be held on Friday 18 December 2020 at 5 Howick Place, London SW1P 1WG at 9.00 a.m. (under current COVID restrictions, this will be a closed meeting), to consider, and if thought fit, pass the resolutions set out below, which will be proposed as ordinary resolutions.

Voting on each of the following resolutions will be taken on a poll.

### ORDINARY RESOLUTIONS

#### **Resolution 1: To adopt a new Directors' Remuneration Policy**

Subject to and conditional upon the passing for resolution 2 below, to approve the introduction of the **2021-2023 Equity Revitalisation Plan** by adopting a new Directors' Remuneration Policy, the text of which is set out in Part IV of this Notice, to take effect from the conclusion of the General Meeting at which it is passed.

#### **Resolution 2: To adopt the rules of the Informa Equity Revitalisation Plan**

To adopt the rules of the **Informa Equity Revitalisation Plan (the "ERP")** a copy of which will be signed by the Chairman of the meeting for the purposes of identification.

By order of the Board

**Rupert Hopley**

Group General Counsel and Company Secretary

25 November 2020

Registered Office:  
5 Howick Place, London SW1P 1WG  
Registered in England and Wales No: 8860726

# Part III

## Notes on the resolutions and details of the key changes

The two resolutions being put to Shareholders at the GM are being proposed as ordinary resolutions. This means that for each resolution to be passed, more than half of the votes cast must be in favour of the resolution.

### Resolution 1: to adopt a new Directors' Remuneration Policy

This resolution seeks Shareholder approval to adopt a new **Directors' Remuneration Policy ("the Policy")** through the introduction of the **2021-2023 Equity Revitalisation Plan ("ERP")** for all Informa Colleagues.

As the Group Chairman and the Chairman of the Remuneration Committee have explained in their letters which form Part I of this Notice, the current structure of remuneration for the Informa Leadership Team and wider Colleague workforce is complex with significant in-year STIPs and multi-metric LTIPs that are no longer considered the most appropriate structure to drive growth and revitalise equity value over the defined period.

The Company's Remuneration Committee and the Board are therefore proposing the introduction of the ERP, making changes to the Policy and the application of the ERP broadly across the Group. By implementing the ERP, the remuneration structure for the global Colleague community, the wider Leadership Team and the Executive Directors will provide the basis for a strong, collective focus on **Growth and Revitalisation**, aligning the interests of Colleagues with those of our Shareholders.

The key changes being introduced to the Policy are summarised below and the full revised Policy is set out in Part IV.

**Base Salary:** Executive Director base salaries will remain unchanged.

**Equity grants:** The revised Policy would permit **Restricted Share Plan Awards ("RSPAs")** to be granted to the Executive Directors in place of the current performance-based multi-metric equity awards.

The maximum annual RSPAs would be 200% of base salary compared to a maximum of 400% equity grants in the existing policy (325% LTIP and 75% STIP equity grants).

It is proposed that the Company grant awards for 2021, 2022 and 2023 to the current Executive Directors at a rate of 200% of base salary per annum for the Group Chief Executive and 135% of base salary per annum for the Group Finance Director, reflecting the current maximum STIP equity element and long-term equity awards, converted at 50%.

**Annual Bonus:** The revised Policy would reduce the maximum Annual Bonus entitlement for Executive Directors from 175% of base salary for the Group Chief Executive and 150% for the Group Finance Director to 100% of base for each. The equity element of the current STIP structure would be transferred into RSPAs, discounted at an appropriate conversion rate.

**Shareholding requirement:** The revised Policy will materially increase the shareholding requirement for the incumbent Executive Directors to 400% (from 300%) for the Group Chief Executive and to 275% (from 225%) for the Group Finance Director, equating to double the value of annual RSPAs.

In addition, with effect from Shareholder approval of the revised Policy, post-cessation shareholding requirements will apply for two years after an Executive Director resigns, during which time they will be required to retain a shareholding equal to 150% of final base salary.

The restriction will apply to awards granted to the Executive Directors after the approval of the revised Policy.

**Pensions:** The revised Policy will, in line with the Company's previous commitment, set any pension entitlement for new Executive Directors at a level in-line with that of Informa Colleagues. In addition, the pension provision for incumbent Executive Directors will be reduced to the level of the relevant Colleague community by the end of 2022, meeting market guidance and our previously stated commitment.

### Resolution 2: to adopt the rules of the Informa Equity Revitalisation Plan ("ERP")

(by updating provisions in the 2014 Long-Term Incentive Plan)

In order to implement the ERP, the Remuneration Committee and the Board is proposing that certain provisions in the rules of the current equity plan be updated. These include changing the name of plan to the Informa Equity Revitalisation Plan (from the 2014 Long-Term Incentive Plan) and to allow RSPAs to be granted to eligible Colleagues, including those members of the Senior Leadership Team and Executive Directors judged eligible.

The proposed simplified approach will align the interests of the Colleague community closely to those of Shareholders by focusing on returning the Group to growth and driving value back into the Group's equity.

RSPAs will become exercisable three years after grant and, in the case of RSPAs granted to Executive Directors, will be subject to a further two-year post-vesting holding period and the usual Good and Bad Leaver provisions.

The 2014 Long-Term Incentive Plan, to be renamed the Informa Equity Revitalisation Plan, was approved by shareholders in 2014 and is used to make share awards to senior Colleagues. In light of the planned introduction of the 2021-2023 ERP, it is proposed to make amendments to the plan to allow RSPAs to be granted, which requires Shareholder approval. This will provide:

- (i) flexibility for share awards to be granted which are subject to the underpinning conditions and a 3-year vesting period commencing on the grant date; and
- (ii) flexibility for the 2021-2023 ERP awards to be granted using the higher of the price when the grant is made in January 2021 or the 400p price used in the Informa equity raise in April 2020.

The marked up and proposed rules of the full ERP are available on our website: <http://www.informa.com/investors/shareholder-centre/general-meetings>.

# Part IV

## Directors' Remuneration Policy

### Introduction

The following pages describe the new **Directors' Remuneration Policy (the "Policy")** which Shareholders are being asked to approve at the General Meeting to be held on 18 December 2020, and conditional on Shareholders also approving the proposed rules for the **Informa Equity Revitalisation Plan**. Subject to these Shareholder approvals, the Policy will be effective from the date of the General Meeting and is intended to apply for three years.

The revised Policy has been designed to:

- **Align:** At all levels, Informa Colleagues will be fully aligned with Shareholders, with incentives that are directly linked to the revitalisation of value in the Group's equity;
- **Focus:** All Colleagues at Informa will be focused on simple, clear objectives that will drive growth at Informa and revitalise the value of the Group's equity;
- **Retain:** Talent remains Informa's greatest strength and most valuable asset and so the plan provides a powerful retention tool for Colleagues who will lead the Group's growth and revitalisation.

### Remuneration Policy

The key elements of Executive Director remuneration packages and the fees paid to the Chairman and Non-Executive Directors are set out below:

| Element                                  | Overview and link to strategy                                                                                       | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Performance framework                                                                                                                                                                  | Maximum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Executive Directors Base salary</b>   | Executive Directors receive an annual salary and it is the ambition of the Board for this to be market competitive. | Reviewed by the Committee prior to the beginning of each year and on a change of position or scope of responsibility.<br><br>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.<br><br>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. | 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. | There are no prescribed maximum increases for base salary.<br><br>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.<br><br>The Committee will provide the rationale for any such higher increases in the Annual Report on Remuneration following the increase. |
| <b>Change from previous policy: none</b> |                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Element         | Overview and link to strategy                                                                       | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Performance framework                   | Maximum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Benefits</b> | The arrangements offer Executive Directors benefits to retain and attract high-calibre individuals. | Ongoing benefits may include but are not limited to company car, car allowance or car service, death-in-service insurance coverage, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.<br>Life assurance is payable in a lump sum, in the event of the insured individual's death-in-service.<br>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. | Not subject to performance measurement. | The car allowance or cost range is from zero to £30,000 per annum.<br>Life assurance is provided at four times base salary. 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.<br>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. |

**Change from previous policy: none**

|                            |                                                                                                                                                                  |                                                                                                                                                                                                                                           |                                         |                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Retirement benefits</b> | The arrangements offer Executive Directors contributions towards retirement plan contribution which is motivating and in line with their contract of employment. | 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. | Not subject to performance measurement. | New Executive Directors: contribution in-line with those of the relevant Colleague community.<br>Incumbent Executive Directors: to be reduced to the level of the relevant Colleague community by the end of 2022. |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Change from previous policy: Pension contribution rates for new Executive Directors have been reduced. Contribution rates for incumbent Executive Directors will be reduced to the level of the relevant Colleague community by the end of 2022.**

|                     |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual Bonus</b> | The Annual Bonus rewards Executive Directors for delivery of defined measure(s) set annually by the Board.<br>Relevant performance metrics are selected to ensure a focus on improvements in short-term annual performance. | The new Annual Bonus replaces the historical STIP structure which was larger (175% of salary) and broader in focus.<br>The new Annual Bonus will be a cash reward of up to 100% of salary, focused on specific performance metrics relevant to each year.<br>In certain circumstances the Committee will have the discretion to reduce the size ("malus") or require the repayment ("clawback") of the bonus following receipt by the Executive Director. | The performance measures, weightings and targets are set annually by the Committee.<br>The Annual Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial in-year annual performance targets.<br>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. | The <b>Minimum</b> annual bonus is 0% of salary, if performance falls below expected standards.<br>The <b>Maximum</b> annual bonus opportunity is 100% of salary, payable in cash.<br>The Committee will set relevant steps between the Minimum and the Maximum according to challenging targets set each year.<br>The Committee reserves the right to use a single target and also to adjust the target(s) if events occur (e.g. material acquisition and/or divestment of a Group business) which cause the Committee to determine that it or they are no longer appropriate. |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Change from previous policy: The maximum bonus opportunity for the Executive Directors has been reduced to 100% of salary and the previous equity element transferred into restricted share awards.**

| Element                                                                                                                                                                                                                                                                                                                                                      | Overview and link to strategy                                                                                     | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Performance framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Maximum                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Revitalisation Plan ("ERP")</b>                                                                                                                                                                                                                                                                                                                    | The ERP rewards Executive Directors for delivery of sustained performance over a period of typically three years. | Executive Directors can receive an annual award of shares (or share-based equivalent) subject to continued employment over a three-year period. After that, a further two-year holding period will apply to Executive Directors, during which time they 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 equity plan operated by the Company or require the repayment of the shares received (or an equivalent cash amount) ("clawback") once shares have been received by the Executive Director. | At the end of the relevant period, an award will become exercisable, subject to the following underpinning conditions. <ul style="list-style-type: none"> <li>• <i>Long-term value creation:</i> If, when an award becomes exercisable, the Informa share price is not above 400p, awards granted under the ERP must be held by participants until the shares move above this level for six months, or until the expiry of this underpin two years after they become exercisable;</li> <li>• <i>Shareholding Commitment:</i> see below;</li> <li>• <i>Post-Employment Holding Commitment:</i> see below and</li> <li>• <i>Malus &amp; Clawback:</i> Existing malus and clawback provisions continue to apply to restricted equity awards under the ERP, as do all Good/Bad Leaver provisions.</li> </ul> | Maximum award is up to 200% of base salary for the Group Chief Executive and 135% of base salary for the Group Finance Director in respect to any financial year.                           |
| <b>Change from previous policy: Restricted share equity awards will replace the previous performance-based multi-metric equity awards. The restricted share equity awards will enable Colleagues to focus on simple, clear objectives to revitalise equity value, driving growth and supporting the creation of sustainable long-term Shareholder value.</b> |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                             |
| <b>Share Incentive Plans ("SIPs")</b>                                                                                                                                                                                                                                                                                                                        | To encourage share ownership in Informa in those markets where SIPs are operated.                                 | SIPs may be operated in countries where Informa operates. 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 authority to match Colleague subscriptions up to a maximum two for one basis.                                                                                                                                                                                                                                                                          | Not subject to performance measurement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 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. |
| <b>Change from previous policy: none</b>                                                                                                                                                                                                                                                                                                                     |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                             |

| Element                                                                                                                                                                                                                                                                                           | Overview and link to strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Performance framework                          | Maximum                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholding requirements                                                                                                                                                                                                                                                                         | <p>The percentage of salary the Executive Directors are required to hold in shares or in exercisable options over shares is materially increased to 400% of base salary for the Group Chief Executive and to 275% of base salary for the Group Finance Director and any new Executive Director. The increased shareholding requirements will take effect from the date of the 2020 December General Meeting.</p> <p>New Executive Directors are expected to meet the guideline within five years of appointment and maintain this throughout their term of office. The incumbent Executive Directors will be expected to meet the increased requirement within five years of approval of this Policy.</p> <p>Executive Directors will also be required to retain a shareholding of 150% of their final base salary for two years after resignation.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b><i>Change from previous policy: In-post shareholding requirements have been increased to 400%/275% of base salary from 300%/225% of base salary for the Group Chief Executive and Group Finance Director respectively. Post-employment shareholding requirements have been introduced.</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Chairman and Non-Executive Directors' fees                                                                                                                                                                                                                                                        | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Fees are reviewed annually.</p> <p>The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position.</p> <p>The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees.</p> <p>The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required.</p> <p>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.</p> | <p>Not subject to performance measurement.</p> | <p>There is no prescribed individual maximum but the fee levels will reflect prevailing market practice and salary increases across the Group.</p> <p>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. The current maximum annual aggregate fee is £1,500,000.</p> |
| <b><i>Change from previous policy: none</i></b>                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Malus and clawback

Malus and clawback powers in the Annual Bonus and ERP 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 Deferred Share Bonus Plan ("DSBP") or Long-Term Incentive Plan ("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 Annual Bonus awards are selected by the Committee to align with the Group's strategic priorities and contribute to the in-year success of the Group.

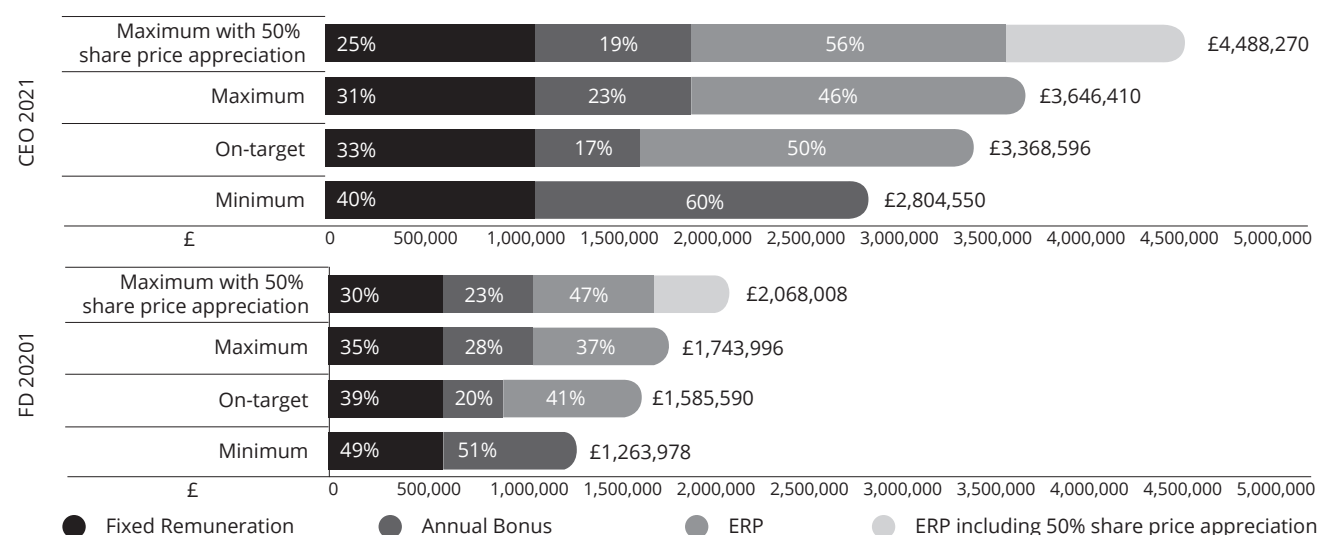
The Committee considers a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others 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 2021. In 2021, the Committee is intending to implement the Policy to provide the Group Chief Executive with a maximum Annual Bonus opportunity of 100% of salary and a maximum ERP opportunity of 200% of salary. For the Group Finance Director, the Committee is intending to implement the Policy to provide a maximum Annual Bonus opportunity of 100% of salary and a maximum ERP opportunity of 135% 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, except in relation to the uppermost bar which assume that the ERP awards vest in full together with a share price appreciation of 50% across the performance period.



## 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 above. 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 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, 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. In the year of appointment, an off-cycle award under the ERP rules may be made by the Committee to ensure an immediate alignment of interests.
- 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 service contracts are available for inspection at the Company's registered office.

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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, long-term incentive 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 Non-Executive Directors' letters of appointment are terminable by either party on three months' notice.

|                                    | Date of original contract |
|------------------------------------|---------------------------|
| <b>Executive Directors</b>         |                           |
| Stephen A. Carter CBE <sup>1</sup> | 9 July 2013               |
| Gareth Wright                      | 9 July 2014               |
| <b>Non-Executive Directors</b>     |                           |
| Derek Mapp                         | 17 March 2008             |
| 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          |
| Mary McDowell                      | 15 June 2018              |
| Gill Whitehead                     | 1 August 2019             |

<sup>1</sup> Stephen A. Carter 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                                                                                                                                                                                                                                                                                         |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual Bonus</b>               | Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the group, or negotiated termination not for cause, or any other reason at the Committee's discretion | Performance is typically assessed at the end of the year in the normal way, and any resulting bonus is pro-rated for time. The Committee retains discretion to dis-apply time pro-rating or accelerate testing of performance.                                                                                                    |
|                                   | 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.                                                                                                                                                                                                                                                                                                                 |
| <b>Equity Revitalisation Plan</b> | Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the group, or negotiated termination not for cause, or any other reason at the Committee's discretion | Any unvested awards normally vest on the normal vesting date and will be pro-rated for time (based on the proportion of the vesting period elapsed).<br><br>The Committee retains discretion to accelerate vesting and dis-apply time pro-rating.                                                                                 |
|                                   | Death                                                                                                                                                                                             | Any unvested awards vest immediately, subject to time pro-rating (which the Committee retains the discretion to dis-apply).                                                                                                                                                                                                       |
|                                   | Change of control                                                                                                                                                                                 | Any unvested awards normally vest immediately, 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                                                                                                                                                                                                                                                                                                                      |
| <b>Legacy DSBP</b>                | Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the group, or negotiated termination not for cause, 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.                                                                                                                                                                                                                                                                                                                     |
| <b>Legacy LTIP</b>                | Retirement, injury, disability, ill-health, redundancy, sale of employer or business out of the group, or negotiated termination not for cause, or any other reason at the Committee's discretion | 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).<br><br>The Committee retains discretion to accelerate testing of performance and vesting and dis-apply time pro-rating.                             |
|                                   | 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 ERP and legacy 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 that is equal to the salary, benefits allowance and pensions allowance that the Executive Director 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.

### **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 appointment.

### **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 also 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 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 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 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 SIPs on the same terms as the Executive Directors.

### **Feedback from Shareholders**

The Committee considers all feedback from Shareholders. This includes the extensive consultation undertaken prior to proposing this new Policy in December 2020, as well as numerous other annual Shareholder meetings such as the Chairman's Annual Shareholder Roadshow and at the AGM, together with the guidance from Shareholder representative bodies.

The Committee maintains an open and transparent dialogue with Shareholders and takes an active interest in voting outcome.

The Committee is satisfied that the new **Directors' 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 Policy without reverting to Shareholders.

# Part V

## Important information concerning the meeting

The following notes explain your general rights as a Shareholder and your rights to vote at the GM or to appoint someone else to vote on your behalf. **In light of the ongoing pandemic and Government restrictions on public gatherings, Shareholders are strongly encouraged not to try to attend the GM. Shareholders should bear in mind that it is possible that any Shareholder who does nevertheless travel to attend the GM in person could be denied access to it, if the Chairman of the meeting considers this necessary, given the circumstances at the time.**

The UK Government may yet change current restrictions over the coming weeks. Any such changes will be communicated to Shareholders in advance through the Group's website at <http://www.informa.com/investors/shareholder-centre/general-meetings>.

Given the degree of uncertainty, we encourage Shareholders to submit a proxy vote in advance of the meeting, appointing the Chairman of the meeting as their proxy. Forms of proxy should be submitted as soon as possible and in any event by no later than 9.00 a.m. on Wednesday 16 December 2020. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will be refused entry to the meeting and will not therefore be able to vote.

1. Only those Shareholders whose names are registered on the register of members of the Company at 10.00 pm on Wednesday 16 December 2020 (or, in the event of any adjournment, 10.00 pm on the date which is two days before the time of the adjourned meeting excluding any non-working days) are entitled to vote at the GM in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to vote.
2. Any Shareholder has the right to ask questions. The Company must provide an answer to any such question relating to the business being dealt with at the meeting, but no such answer need be given if
  - (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information,
  - (ii) the answer has already been given on a website in the form of an answer to a question, or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
3. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A proxy need not be a member of the Company.

A Shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Any Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his or her behalf.

A proxy form which must be used to make such appointment and give proxy instructions accompanies this Notice.

Please read the instructions on the proxy form to ensure the valid appointment of your proxy or proxies. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare on 0370 707 1679. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday.

You can only appoint a proxy using the procedures set out in proxy instructions. To be valid, any proxy form, and the original (or a certified true copy) of any power of attorney

or other authority under which the proxy form is signed, must be deposited at the offices of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, no later than 9.00 a.m. on Wednesday 16 December 2020. A reply-paid envelope has been enclosed for the return of your proxy form.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require the Control Number, Shareholder Reference Number and PIN detailed on your proxy form or the electronic broadcast you received from us.

Electronic proxy appointments must also be received by the Company's Registrar, Computershare, no later than 9.00 a.m. on Wednesday 16 December 2020. Proxies received after that date or sent to any other address, will not be valid. Any electronic communication found to contain a computer virus will not be accepted.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted.

Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone number set out in this Notice for the purpose of lodging instructions for GM. Similarly, the Company's website may not be used to send documents or instructions for the GM.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM to be held on Friday 18 December 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice.

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of Shareholders in relation to the appointment of proxies in Note 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by Shareholders of the Company.

Nominated Persons are reminded that they should contact the registered holder of their shares, and not the Company, on matters relating to their investments in the Company.

7. As at 25 November 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 1,502,137,804 ordinary shares carrying one vote each. The Company does not hold any shares in treasury.
8. Copies of the Executive Directors' service contracts, the letters of appointment of the Non- Executive Directors and the current and proposed rules of the ERP are available for inspection at the registered office of the Company during normal business hours from the date of this Notice.
9. A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found at [www.informa.com](http://www.informa.com).
10. The results of the voting at the GM will be announced through a regulatory information service and will appear on our website [www.informa.com](http://www.informa.com) as soon as reasonably practicable following the conclusion of the GM.

#### 11. Meeting information

**Date:** Friday 18 December 2020

**Time:** 9.00 a.m.

As set out in the Group Chairman's Letter in Part I of this Notice, the Board's strong recommendation is that Shareholders do not attend the GM in person and, instead, submit proxy votes as set out in this Notice. Moreover, the Board would like to re-iterate that, if any Shareholder does, nonetheless, travel to attend the meeting in person, it is possible that they could be denied access to it based on the prevailing circumstances.

