Revised 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*
Executive Directors Base salary	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. In deciding appropriate levels, the Committee considers pay practices in the Group as a whole and makes reference to objective external data that gives current information on remuneration practices in appropriate comparator companies of a similar size to Informa. If, in the Committee’s judgement, it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the normal rate of increase set out in the Policy Table in the following two to three years based on performance in role.	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. In usual circumstances, increases will be broadly in line with those awarded to Group Colleagues taking into account performance and geography. In exceptional circumstances, such as following a significant increase in the size and/or complexity of the Group or an individual’s role and scope, the Committee can exceed the normal level of increase. The Committee will provide the rationale for any such higher increases in the Annual Report on Remuneration following the increase.
Change from previous policy: none				

Element	*Overview and link to strategy*	*Operation*	*Performance framework*	*Maximum*
Benefits	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. Life assurance is payable in a lump sum, in the event of the insured individual's death-in-service. 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. 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. 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				
Retirement benefits	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. 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.				
Annual Bonus	The Annual Bonus rewards Executive Directors for delivery of defined measure(s) set annually by the Board. 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. The new Annual Bonus will be a cash reward of up to 100% of salary, focused on specific performance metrics relevant to each year . 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. The Annual Bonus opportunity will be linked to the achievement of challenging financial and, when appropriate, non-financial in-year annual performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed retrospectively in the following year provided they are not deemed to be commercially sensitive at that time.	The **Minimum** annual bonus is 0% of salary, if performance falls below expected standards. The **Maximum** annual bonus opportunity is 100% of salary, payable in cash. The Committee will set relevant steps between the Minimum and the Maximum according to challenging targets set each year. 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*
Equity Revitalisation Plan ("ERP")	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 thatvest. 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. ~~• *Long-term value creation*: 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~~ ***Shareholder Value Underpin*:** If when an Award vests, the Informa share price is not above the level of the Grant price for the Equity Revitalisation Plan, the Award will not vest until the share price exceeds the Grant price for a period of at least 3 months. If this has not been achieved within two years from the original vesting date, no shares will vest and the Award will lapse; • *Shareholding Commitment*: see below; • *Post-Employment Holding Commitment*: see below and • *Malus & Clawback*: Existing malus and clawback provisions continue to apply to restricted equity awards under the ERP, as do all Good/Bad Leaver provisions.	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 of any financial year.

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.

Element	*Overview and link to strategy*	*Operation*	*Performance framework*	*Maximum*
Share Incentive Plans ("SIPS")	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.
Change from previous policy: none				
Shareholding requirements	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. 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. Executive Directors will also be required to retain a shareholding of 150% of their final base salary for two years after resignation.			
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.				
Chairman and Non-Executive Directors' fees	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.	Fees are reviewed annually. The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position. The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required. The Chairman and Non-Executive Directors are covered under the Group accident and travel policy as it relates to work on behalf of Informa. Expenses in line with Informa policy will be reimbursed.	Not subject to performance measurement.	There is no prescribed individual maximum but the fee levels will reflect prevailing market practice and salary increases across the Group. The maximum annual aggregate fee for all Non-Executive Directors is as set out in the Company's Articles of Association, but may increase or decrease if the Articles of Association are amended to reflect such a change. The current maximum annual aggregate fee is £1,500,000.
Change from previous policy: none				

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.

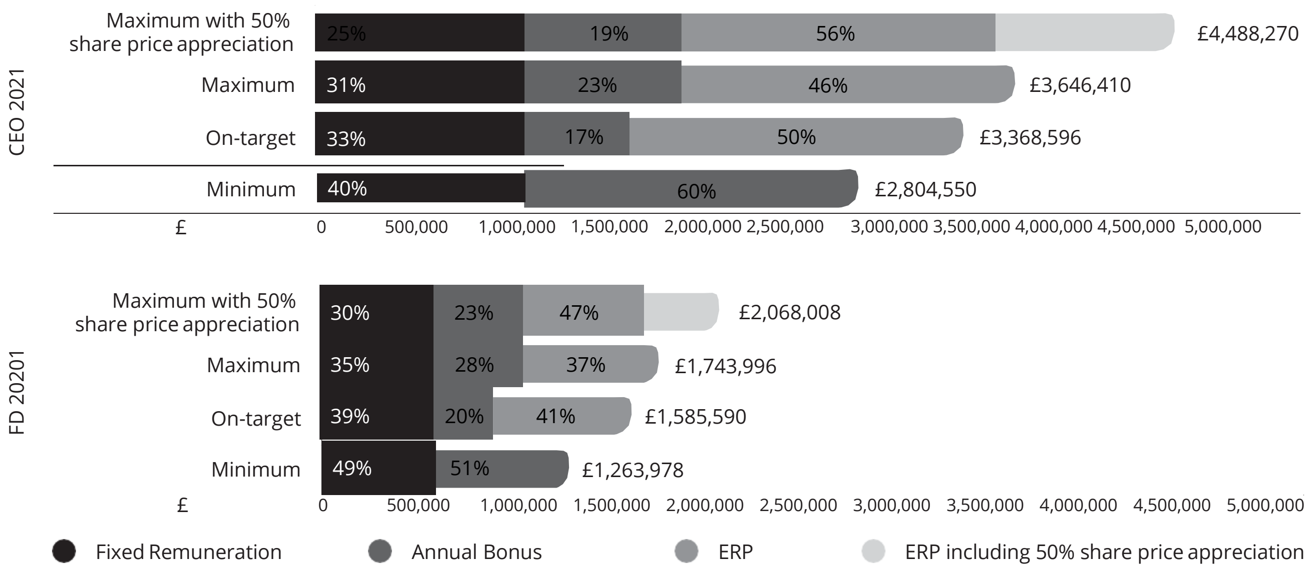
The Committee considers a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations, as well as performance on environmental, social and governance issues. Depending on the nature of the measure, some factors play a greater role than others 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
Executive Directors	
Stephen A. Carter CBE[1]	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
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

[1] 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
Annual Bonus	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.
Equity Revitalisation Plan	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). 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
Legacy DSBP	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.
Legacy LTIP	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). 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.