

This document comprises a prospectus relating to Informa PLC (“**New Informa**” or the “**Company**”) and has been prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA. This document has been filed with the FCA and has been made available to the public in accordance with rule 3.2 of the Prospectus Rules.

This document has been prepared in connection with a scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991 to introduce a new English-incorporated holding company, Informa PLC, to the Informa Group (the “Scheme”) and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms. A summary of the Scheme and other proposals are set out in Part I of this document. You should read this document in its entirety and in particular the risk factors set out in the section of this document headed Risk Factors.

The Directors, whose names appear on page 30 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application will be made to the UK Listing Authority for all of the ordinary share capital of the Company to be admitted to the premium listing segment of the Official List maintained by the UK Listing Authority and to the London Stock Exchange to be admitted to trading on the London Stock Exchange’s main market for listed securities, subject in each case to the Scheme becoming effective. Admission to the Official List, together with admission to trading on the London Stock Exchange’s main market for listed securities, constitutes admission to official listing on a stock exchange. If the Scheme proceeds as currently envisaged, it is expected that admission to listing and trading will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 May 2014.

INFORMA PLC (“NEW INFORMA”)

(incorporated in England and Wales under the Companies Act 2006 with registered number 8860726)

Prospectus relating to

**admission to the premium listing segment of the Official List and to trading
on the London Stock Exchange of
603,941,249 New Informa Shares of 435 pence each¹**

Barclays

Sponsor and Financial Adviser

The New Informa Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”). The New Informa Shares will be issued in reliance on the exemption provided by section 3(a)(10) of the US Securities Act. In addition, the New Informa Shares have not been and will not be registered under the securities laws of any state of the United States but will be issued pursuant to available exemptions from state law registration requirements. Neither the US Securities Exchange Commission (the “**SEC**”) nor any US state securities commission has reviewed or approved this document, any accompanying documents or the Scheme. Any representation to the contrary is a criminal offence in the United States.

This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of New Informa. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Barclays, which is authorised by the PRA and regulated in the UK by the PRA and the FCA, is acting exclusively for Informa and New Informa and no one else in connection with the Proposals and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Proposals and will not be responsible to anyone other than Informa and New Informa for providing the protections afforded to its clients, for the contents of this document or for providing any advice in relation to this document, the Proposals or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays by the FSMA or by the regulatory regime established thereunder, neither Barclays nor any of its affiliates accept any responsibility whatsoever for the contents of this document including its accuracy, completeness or for any other statement made or purported to be made by or on behalf of Barclays or any of its affiliates in connection with Informa, New Informa, the Proposals or the New Informa Shares. Barclays and each of its affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement(s) and no representation or warranty, express or implied, is made by Barclays or any of its affiliates as to the accuracy, completeness or sufficiency of the information set out in this document. Barclays accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement. The contents of this document should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Barclays and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, Informa and New Informa, for which they would have received customary fees. Barclays and its affiliates may provide such services to Informa and New Informa and any of their affiliates in the future.

Certain information relating to the Informa Group has been incorporated by reference into this document. Please see Part VI for further details.

¹ It is intended that the nominal value of the New Informa Shares will be reduced from 435 pence to 0.1 pence shortly following the New Informa Shares being admitted to the Official List and to trading on the London Stock Exchange pursuant to the New Informa Reduction of Capital.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A–E (A.1–E.7).

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

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

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

Section B – Issuer		
Element		
B.1	Legal and commercial name	Informa PLC (“ New Informa ”)
B.2	Domicile/Legal Form/Legislation/Country of Incorporation	New Informa is a public limited company, incorporated in England and Wales with its registered office situated at Mortimer House, 37-41 Mortimer Street, London, W1T 3JH, United Kingdom. New Informa operates under the Companies Act 2006.
B.3	Current operations/principal activities and markets	New Informa has been incorporated to be the ultimate holding company for the Informa Group. The Informa Group is one of the world’s leading knowledge providers. The Group creates and delivers highly specialised information through publishing, events, training, market intelligence and expertise, providing valuable knowledge to individuals, businesses and organisations around the world. The Informa Group has over 6,500 employees working in over 100 offices in 24 countries.

B.4a	Recent Trends	On 15 May 2014, Informa issued its interim management statement for the period from 1 January 2014 to 30 April 2014, which stated the following: The Group delivered organic revenue growth of 0.6% across the first four months of 2014, in line with the Board's expectations. At a reported level, the strength of sterling against the US dollar continues to have a significant effect, with every one cent movement impacting revenue by circa £3.2m and adjusted operating profit by circa £1.4m. Global Events: Our events business has had a strong start to the year, delivering 3.5% organic growth through the first four months. Over this period, our large event portfolio has performed well across different sectors, including Healthcare (Arab Health), Industrials (Middle East Electricity), Financial Services (SuperReturn), Beauty (Anti-Aging World Congress) and Print & Publishing (IPEX), although structural challenges in the Print Industry led to a significantly smaller IPEX exhibition than its previous edition in 2010. A feature of the Global Events division in 2014 is that a number of our large event brands are scheduled to take place later in the year compared to 2013, which will impact the pattern of quarterly organic growth. In May, we ran the recently acquired, China Beauty Expo, in Shanghai, which performed well, ahead of our acquisition plan. Some conference markets, particularly Continental Europe and Russia, continue to dilute the overall growth profile of Global Events but we remain confident on the performance of the division in 2014. Academic Publishing: Our Academic division has had a steady start to 2014, recording organic growth of 3.2% in the first four months of the year. As previously indicated, growth at the start of the year is at a lower run rate than the exit from 2013, when the business benefited from a high volume of orders from online retailers. As anticipated, this phasing benefit has evened out in the early part of 2014. Prospects for the remainder of the year remain in line with the Board's expectations. Business Intelligence: Organic revenue declined 5.6% across the first four months of the year, extending the challenging trends seen through the majority of 2013. Key end markets remain subdued, but we also recognise the need to better understand our positioning within verticals and our core capabilities across products and platforms. Operating performance across the different verticals was varied. Within Pharma and Financial, there was evidence of stabilisation in some areas, although this was offset by ongoing weakness in others. Maritime has performed steadily, and there was some short-term impact in TMT from the integration activity associated with merging our two information and consultancy businesses, Ovum and ITM, into a single operating unit.
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B.5	Description of Issuer’s group	New Informa has been incorporated to be the ultimate holding company for the Informa Group and to hold all of the shares in Informa plc, a public limited company incorporated in Jersey with registered number 102786 (“Informa”). Informa has the following significant subsidiaries and subsidiary undertakings: <table><tr><th>Company</th><th>Country of registration and incorporation</th><th>Principal</th><th>Ordinary shares held</th></tr><tr><td>Taylor & Francis Group LLC</td><td>USA</td><td>Publishing</td><td>100%</td></tr><tr><td>BTS Feiras, Eventos e Editora Ltda</td><td>Brazil</td><td>Event organisation</td><td>100%</td></tr><tr><td>Informa Global Markets (Europe) Limited</td><td>England and Wales</td><td>Financial information</td><td>100%</td></tr><tr><td>Citeline Inc</td><td>USA</td><td>Intelligence information gathering service</td><td>100%</td></tr><tr><td>Informa Canada Inc</td><td>Canada</td><td>Events and conference organisation</td><td>100%</td></tr><tr><td>Informa Australia Pty Limited</td><td>Australia</td><td>Events, conference organisation and publishing</td><td>100%</td></tr><tr><td>Informa UK Limited</td><td>England and Wales</td><td>Events, conference organisation and publishing</td><td>100%</td></tr><tr><td>Datamonitor Inc</td><td>USA</td><td>Business information</td><td>100%</td></tr><tr><td>IIR Exhibitions Limited</td><td>England and Wales</td><td>Event organisation</td><td>100%</td></tr><tr><td>Datamonitor Pty Limited</td><td>Australia</td><td>Business information</td><td>100%</td></tr><tr><td>Emerging Portfolio Funds Research Inc</td><td>USA</td><td>Financial information</td><td>100%</td></tr><tr><td>EBD GmbH</td><td>Switzerland</td><td>Event organisation</td><td>100%</td></tr><tr><td>Shanghai Baiwen Exhibitions., Ltd</td><td>China</td><td>Event organisation</td><td>80%</td></tr><tr><td>I.I.R. 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B.6	Shareholders	As at 14 May 2014 (being the latest practicable date prior to publication of this Prospectus), New Informa had been notified of the following substantial interests (over 3 percent) in the issued ordinary share capital of Informa. This table details those shares held under discretionary management and therefore total voting rights. <table data-bbox="639 371 1394 674"> <thead> <tr> <th data-bbox="639 398 703 427"><i>Name</i></th><th data-bbox="1078 398 1254 427"><i>As at 14 May 2014 Number of shares</i></th><th data-bbox="1318 398 1394 427"><i>% held</i></th></tr> </thead> <tbody> <tr> <td data-bbox="639 439 903 468">Lazard Asset Management</td><td data-bbox="1142 439 1254 468">36,442,320</td><td data-bbox="1318 439 1394 468">6.03%</td></tr> <tr> <td data-bbox="639 468 799 497">Invesco Limited</td><td data-bbox="1142 468 1254 497">32,885,072</td><td data-bbox="1318 468 1394 497">5.45%</td></tr> <tr> <td data-bbox="639 497 935 526">Bestinver Gestion S.A. SGIIC</td><td data-bbox="1142 497 1254 526">30,748,581</td><td data-bbox="1318 497 1394 526">5.09%</td></tr> <tr> <td data-bbox="639 526 775 555">Norges Bank</td><td data-bbox="1142 526 1254 555">30,298,228</td><td data-bbox="1318 526 1394 555">5.02%</td></tr> <tr> <td data-bbox="639 555 847 584">FMR LLC (Fidelity)</td><td data-bbox="1142 555 1254 584">29,771,990</td><td data-bbox="1318 555 1394 584">4.93%</td></tr> <tr> <td data-bbox="639 584 935 613">Standard Life Investments Ltd</td><td data-bbox="1142 584 1254 613">30,063,942</td><td data-bbox="1318 584 1394 613">4.98%</td></tr> <tr> <td data-bbox="639 613 991 642">Prudential Plc Group of Companies</td><td data-bbox="1142 613 1254 642">29,956,016</td><td data-bbox="1318 613 1394 642">4.96%</td></tr> <tr> <td data-bbox="639 642 991 672">AXA Investment Managers UK Ltd</td><td data-bbox="1142 642 1254 672">29,941,074</td><td data-bbox="1318 642 1394 672">4.96%</td></tr> </tbody> </table> None of the shareholders referred to above has different voting rights from any other holder of Ordinary Shares in respect of any Ordinary Shares held by them. The New Informa Directors are not aware of any person who directly or indirectly, jointly or severally, owns or could exercise control over Informa.	<i>Name</i>	<i>As at 14 May 2014 Number of shares</i>	<i>% held</i>	Lazard Asset Management	36,442,320	6.03%	Invesco Limited	32,885,072	5.45%	Bestinver Gestion S.A. SGIIC	30,748,581	5.09%	Norges Bank	30,298,228	5.02%	FMR LLC (Fidelity)	29,771,990	4.93%	Standard Life Investments Ltd	30,063,942	4.98%	Prudential Plc Group of Companies	29,956,016	4.96%	AXA Investment Managers UK Ltd	29,941,074	4.96%
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B.7	Selected historical key financial information	Not applicable for New Informa. New Informa has not traded since its date of incorporation and as such there is no historical key financial information on New Informa. The tables below set out summary financial information for the Informa Group for the periods indicated. The data below has been extracted, without material adjustment, from the Informa Group's audited consolidated financial statements for the years ended 2011, 2012 and 2013 in each case prepared in accordance with IFRS. In September 2013 Informa Group's five remaining Corporate Training businesses were disposed of. In accordance with IFRS 5 these were considered to be discontinued operations. The financial statements for the year ended 31 December 2013 were therefore prepared on a continuing basis, meaning that the income statements are presented for 2013 and 2012 on the basis of the classification of the Corporate Training operations as discontinued and the remaining businesses as continuing operations. The financial statements for the year ended 31 December 2012 were prepared on a total basis, as no decision for disposal had then been made.																											

Summary Consolidated Income Statement

For the year ended 31 December

	<i>Continuing basis</i>		<i>Total basis</i>	
	<i>2013</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Revenue	1,132.4	1,110.6	1,232.5	1,275.3
Net operating expenses	(985.7)	(982.8)	(1,108.1)	(1,145.0)
Operating Profit	146.7	127.8	124.4	130.3
(Loss)/profit on disposal of businesses	(3.4)	(27.5)	(27.5)	0.1
Fair value gain on non-controlling interests	–	1.0	1.0	–
Finance costs	(29.5)	(41.4)	(41.4)	(47.6)
Investment income	1.9	10.5	10.5	5.8
Profit/(loss) before tax	115.7	70.4	67.0	88.6
Tax (charge)/credit	(12.6)	23.3	23.7	(14.3)
Profit/(loss) for the period from continuing operations	103.1	93.7		
Loss for the period from discontinued operations	(109.5)	(3.0)		
(Loss)/profit for the year	(6.4)	90.7	90.7	74.3
Attributable to:				
Equity holders of the parent	(6.4)	90.7	90.7	75.4
Non-controlling interests	–	–	–	(1.1)
	(6.4)	90.7	90.7	74.3
Adjusted Operating Profit	335.5	330.5	349.7	336.2
Adjusted Operating Profit margin	29.6%	29.8%	28.4%	26.4%
Adjusted Profit Before Tax	307.6	298.2	317.4	295.9
Earnings per share from continuing operations				
Basic earnings per share (p)	17.1	15.6		
Diluted earnings per share (p)	17.1	15.5		
Earnings per share from total operations				
Basic earnings per share (p)	(1.1)	15.1	15.1	12.5
Diluted earnings per share (p)	(1.1)	15.0	15.0	12.5
Adjusted earnings per share from continuing operations				
Basic earnings per share (p)	40.1	38.2		
Diluted earnings per share (p)	40.1	38.2		
Adjusted earnings per share from total operations				
Basic earnings per share (p)			40.8	37.9
Diluted earnings per share (p)			40.7	37.8

		Summary Consolidated Balance Sheet			
		<i>As at 31 December</i>			
		<i>Continuing basis</i>		<i>Total basis</i>	
		<i>2013</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
		<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
	Non-current assets	2,432.8	2,640.9	2,640.9	2,755.6
	Current assets	280.2	293.2	293.2	320.1
	Current liabilities	(553.8)	(594.1)	(594.1)	(692.3)
	Net current liabilities	(273.6)	(300.9)	(300.9)	(372.2)
	Total assets less current liabilities				
	liabilities	2,159.2	2,340.0	2,340.0	2,383.4
	Non-current liabilities	(968.1)	(1,016.4)	(1,016.4)	(1,003.0)
	Net assets	1,191.1	1,323.6	1,323.6	1,380.4
	Equity				
	Equity share owners funds	1,190.1	1,323.6	1,323.6	1,382.1
	Non-controlling interest	1.0	–	–	(1.7)
	Total equity	1,191.1	1,323.6	1,323.6	1,380.4
	Informa Group Revenue				
	Revenue in 2013 was £1,132.4 million on a continuing basis, an increase of £21.8 million, or 2.0 percent, from £1,110.6 million in 2012. The Group achieved organic revenue growth of £15.6 million or 1.5 percent and acquisitions increased revenue by £26.6 million. Offsetting this, disposals decreased revenue by £23.8 million. Foreign exchange movements decreased reported pound sterling revenues by £3.4 million compared to 2012.				
	Revenue in 2012 was £1,232.5 million on a total basis, a decrease of £42.8 million, or 3.4 percent, from £1,275.3 million in 2011. This decrease was primarily driven by the Corporate Training business which decreased by £39.2 million. Foreign exchange movements increased reported pound sterling revenues by £9.5 million compared to 2011. Overall, the Group had an organic revenue decline of 2.0 percent, primarily driven by declines in the Business Intelligence segment and Corporate Training business of 4.4 percent and 9.9 percent respectively.				
	Informa Group Operating profit				
	Operating profit in 2013 was £146.7 million on a continuing basis, an increase of £18.9 million, or 14.8 percent, from £127.8 million in 2012.				
	Operating profit in 2012 was £124.4 million on a total basis, a decrease of £5.9 million, or 4.5 percent, from £130.3 million in 2011.				
	There has been no significant change in the financial condition and operating results of the Informa Group since 31 December 2013, being the date to which Informa’s Annual Report for the period to 31 December 2013 was prepared.				
B.8	Pro forma financial information	Not applicable. New Informa is a newly incorporated company and has not traded since its incorporation and, prior to the Scheme becoming effective, will not own any assets or have any liabilities. As a result of the Scheme becoming effective, New Informa will become the new parent company of the Informa Group and its assets, liabilities and earnings on a consolidated basis will be those of the Informa Group.			

B.9	Profit forecast/estimate	Not applicable. There is no profit forecast or estimate.
B.10	Audit Report qualifications	Not applicable. There is no audit report. There are no qualifications in the accountant's report on the historical financial information.
B.11	Insufficient Working Capital	Not applicable. New Informa is of the opinion that taking into account existing bank facilities available to it, the Informa Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

Section C – Securities		
Element		
C.1	Type and class of securities	Under the Scheme, assuming no further Informa Shares are issued after 14 May 2014, the holders of Ordinary Shares will receive 603,941,249 ordinary shares of 435 pence each in the capital of New Informa (the “New Informa Shares”). When admitted to trading on the London Stock Exchange's main market for listed securities, the New Informa Shares will be registered within ISIN number GB00BMJ6DW54 and SEDOL number BMJ6DW5.
C.2	Currency of Issue	British pounds sterling.
C.3	Issued Share Capital	The nominal value of the issued ordinary share capital of New Informa immediately following the Scheme becoming effective will (assuming no further Informa Shares are issued after 14 May 2014) be £2,627,144,433.15 divided into 603,941,249 ordinary shares of 435 pence each, which are issued fully paid. It is intended that the nominal value of the New Informa Shares will be reduced from 435 pence (or such other nominal value as New Informa shall resolve on or prior to the date on which the Court is asked to sanction the Scheme) to 0.1p pursuant to the New Informa Reduction of Capital.
C.4	Rights attaching to the securities	The New Informa Shares will rank <i>pari passu</i> in all respects with each other, including for voting purposes and in full for all dividends and distributions on the New Informa Shares declared, made or paid after their issue and for any distributions made on a winding up of New Informa. Subject to the provisions of the Companies Act, any equity securities issued by New Informa for cash must first be offered to New Informa Shareholders in proportion to their holdings of New Informa Shares. The Companies Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the New Informa Shareholders, either generally or specifically, for a maximum period not exceeding five years. Except in relation to dividends which have been declared and rights on a liquidation of New Informa, the Shareholders have no rights to share in the profits of New Informa. The New Informa Shares are not redeemable. However, New Informa may purchase or contract to purchase any of the Shares on

		or off-market, subject to the Companies Act and the requirements of the Listing Rules.
C.5	Restrictions on transfer	The New Informa Shares are freely transferable and there are no restrictions on transfer.
C.6	Admission	Application has been made to the FCA and to the London Stock Exchange for the New Informa Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities respectively (" Admission "). It is expected that Admission will become effective on 30 May 2014 and that dealings in the New Informa Shares will commence as soon as practicable after 8.00 a.m. on that date.
C.7	Dividend policy	New Informa is committed to paying dividends to shareholders.

Section D – Risks

Element		
D.1	Key information on the key risks that are specific to New Informa or its industry	- The Group's businesses are affected by the economic conditions of the sectors and regions in which they and their customers operate. Companies traditionally reduce their spending on publications, data acquisition and advertising, as well as attendance at and sponsorship of events, in response to economic uncertainty. New or increased pressure on such spending would lead to a reduction in demand for certain of the Group's products and services. - The Group operates in highly competitive and dynamic markets, continuously changing in response to consumer demand, technological innovations and changes to legislation. The Group's competitors are well-funded and have recognised brands, technological experience that may better position them to anticipate and respond to such changes. If the Group is unable to successfully respond to changes in the markets in which it operates, it may adversely affect the Group's revenues. - The Group's Academic Publishing division principally serves Academic institutions, whose budgets are sensitive to changes in private and governmental funding, particularly in times of economic uncertainty and austerity. Cuts in funding for such institutions are likely to adversely affect the business, revenues, results of operations, financial conditions or prospects of the Group's Academic Publishing division. - The Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies. If the Group were unsuccessful in retaining key employees or attracting replacements, the growth of its businesses would suffer as a result. - The Group's strategy includes growth through acquisition of assets and businesses. Some of the factors which affect the

		Group's ability to make successful acquisitions, including the availability of desirable assets, competition among prospective buyers, economic uncertainty and regulatory approval, are characterised by uncertainty and lie beyond the Group's control. Failure to continue to successfully identify and complete acquisitions may have a material adverse effect on the Group's ability to grow revenue in the future. • The success of acquisitions depends in part on the Group's ability to integrate the acquired business or assets, including customers, employees, operating systems, operating procedures and information technology systems. Failure to successfully integrate acquisitions may have a material adverse effect on the Group's ability to grow profitably. • The Group generates most of its revenues from customers outside the United Kingdom, and intends to continue to expand internationally. Consequently, the Group's businesses are subject to risks associated with doing business internationally and its business could be adversely affected due to a variety of factors, including (a) adverse changes in foreign currency exchange rates; (b) changes in a specific country's or region's political and cultural climate or economic condition; (c) changes to, or variances among, foreign laws and regulatory requirements; (d) difficulty of effective enforcement of contractual provisions in local jurisdictions; (e) inadequate intellectual property protection in foreign countries or variances among such countries; and (f) the effects of applicable foreign tax regimes and potentially adverse tax consequences. • A large proportion of the Group's assets consists of goodwill and other intangible assets. The value of these assets may be affected by the prevailing economic climate as well as legal, regulatory, competitive, contractual and other factors. If the Group is forced to recognise an impairment to the value of its assets, it would reduce the Group's reported assets and earnings in the year this impairment charge is recognised. • The financial statements of the Group are presented in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than pounds sterling. The Group receives revenue and incurs expenses in many currencies and is thereby exposed to the impact of fluctuations in various currency rates. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned may reduce the revenues of the affected businesses. • The trend of increased availability of public sources of free or relatively inexpensive information, particularly through the internet, is expected to continue. This may reduce demand for the Group's publishing products, particularly in the Business Intelligence division, consequently adversely affecting revenue generated from that division.
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		• The Group's Global Events division is exposed to the risk of a major accident at an exhibition or event. At its most severe, non compliance with safety policies could result in loss of life through accidents or incidents, as well as major injuries and other significant loss, any of which could damage the Group's reputation and expose it to risks of loss, litigation and potentially liability and/or regulatory action and/or which could adversely affect the revenue generated from the Group's Global Events division. • The Group's Global Events division may be adversely affected by significant operational disruption caused by a major incident, event or disaster. Circumstances that have the capacity to result in significant operational disruption to the ability of delegates or visitors to travel to and from the Group's events could adversely affect the revenue generated from the Group's Global Events division. • The Group's businesses are increasingly dependent on digital platforms and distribution systems, which primarily deliver the Group's products and services through the internet. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected, potentially leading to a loss of customers and consequently revenues. • The Group has valuable information databases and as part of its business provides its customers with access to database information such as treatises, journals and publications as well as other data. Breaches of the Group's information security controls or other unauthorised access to the Group's databases could damage the Group's reputation and expose it to risks of loss, litigation and potentially liability and/or regulatory action, as well as increase the likelihood of more extensive governmental and/or regulatory supervision of these activities. • The Group derives a substantial proportion of its revenues from delivering content protected by intellectual property. Despite trademark and copyright protection and similar IP protection laws, such rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Group's proprietary rights without its authorisation. Additionally, the content is increasingly digital in nature, with digital IP rights characterised by uncertainty, as the legislation is still developing. IP for digital content is not universally enforced, and as digital content cannot easily be contained, there is a risk that circumvention of IP rights will cause a fall in demand for the Group's digital products and consequently lost revenue. Finally, the Group may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP, and may cause the Group to
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		incur unforeseen costs and have a material and adverse effect on its business, financial condition and results of operations. • The Group is required to comply with strict data protection and privacy legislation which restricts the Group's ability to collect and use personal information. The Group is exposed to the risk that data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group, in which case the Group could face liability under data protection laws and/or suffer reputational damage and lost revenue from the resulting lost goodwill of individuals such as customers or employees. • The Group's earnings are subject to tax in many jurisdictions. Relevant authorities may amend the substance or interpretation of tax laws that apply to the Group's businesses, in a manner that is adverse to the Group. There is a risk that the Group's tax position is reinterpreted in one or more jurisdictions, leading to increased tax liabilities, affecting the Group's financial position. The Group may also suffer reputational damage if it is perceived that it does not pay enough tax in a jurisdiction, leading to a fall in revenues.
D.3	Key information on the key risks that are specific to the New Informa Shares	• Implementation of the New Informa Reduction of Capital is conditional upon, among other things, sanction by the Court. In the event that such sanction is not given, or given only subject to conditions, the New Informa Reduction of Capital may not occur on a timely basis or at all, which may mean the expected benefits of the New Informa Reduction of Capital, namely providing flexibility to the capital structure of the Group and the creation of distributable reserves, may not materialise. Any reduction in dividends paid on the New Informa Ordinary Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of New Informa Shares. • The New Informa Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the New Informa Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk. • New Informa is a holding company and is dependent on payment of dividends, distributions, loans or advances to New Informa by its subsidiaries to produce distributable reserves. Any payment of dividends, distributions, loans or advances to New Informa by its subsidiaries is dependent upon the business and financial condition, earnings and cash flow position and other factors affecting such subsidiaries. Any reduction in dividends paid on the New Informa Ordinary Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of New Informa Shares. • In the case of certain increases in New Informa's issued share capital, existing shareholders of New Informa are generally

		entitled to pre-emption rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting, or in certain other circumstances as stated in the New Informa Articles. US and certain other non-EU holders of shares are customarily excluded from exercising any such pre-emption rights they may have, unless exemptions from any overseas securities law requirements are available. New Informa cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other non-EU holders to exercise such pre-emption rights or, if available, that New Informa will utilise any such exemption.
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Section E – Offer		
Element		
E.1	Net Proceeds/Expenses	New Informa is not seeking to raise any capital from shareholders so there will be no proceeds of the Scheme. The total costs, charges and expenses payable by New Informa and Informa in connection with the Scheme are estimated to be approximately £2.9 million (exclusive of VAT). No expenses will be charged to the Informa shareholders.
E.2a	Reasons for the Scheme	The Scheme will create a new parent company registered and with its tax residence in the UK. In June 2009, a new parent company for the Informa Group was put in place that was registered in Jersey with its tax residence in Switzerland. This was as a result of concerns over the financial impact for the Informa Group of the then Government's proposals for the taxation of foreign profits. Changes to UK tax law enacted in the Finance Act 2012 have removed the detrimental impact of having a UK based parent. The Scheme can therefore be implemented, and the residence of the parent company of the Group returned to the UK, without a detrimental impact on the Informa Group's tax position.
E.3	Terms and Conditions of the Scheme	Under the Scheme, all the Scheme Shares will be cancelled by way of a reduction of capital. In consideration for the cancellation, owners of Scheme Shares will receive in respect of any Scheme Shares held as at the Scheme Record Time: for each Ordinary Share cancelled, one New Informa Share Following the cancellation of the Scheme Shares, the share capital of Informa will be increased to its former amount by the creation of the Informa New Ordinary Shares and the credit arising in the books of Informa as a result of the reduction of capital will be applied in paying up in full, at par, the Informa New Ordinary Shares. The Informa New Ordinary Shares will be issued to New Informa which will, as a result, become the new parent company of Informa and the Informa Group.

		The implementation of the Scheme is conditional on the following having occurred: (a) the Scheme being approved by a majority in number, representing three-fourths in voting rights, of the holders of Informa Shares present and voting, either in person or by proxy, at the Jersey Court Meeting; (b) resolutions to approve certain matters in connection with the Scheme having been duly passed at the Scheme General Meeting by a majority of not less than two-thirds of the votes cast, either in person or by proxy, at the Scheme General Meeting; (c) the Scheme having been sanctioned (with or without modification) and the Scheme Reduction of Capital having been confirmed by the Jersey Court at the Jersey Court Hearing; (d) the Jersey Court Order having been delivered to the Jersey Registrar of Companies and registered by him; and (e) permission having been granted by the UK Listing Authority to admit the New Informa Shares to the premium listing segment of the Official List and by the London Stock Exchange to admit the New Informa Shares to trading on the London Stock Exchange's main market for listed securities. If the Scheme and related matters are approved by the requisite majority at the Jersey Court Meeting, and approval is also obtained at the Scheme General Meeting, an application will be made to the Jersey Court to sanction the Scheme at the Jersey Court Hearing. If the Scheme is sanctioned at the Jersey Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. on 30 May 2014.
E.4	Material Interests	Not applicable. There are no interests known to New Informa, material to the issue of the New Informa Shares or which are conflicting interests.
E.5	Selling Shareholder/ Lockup Arrangements	Not applicable. There is no person or entity offering to sell the New Informa Shares and there are no lock-up arrangements.
E.6	Dilution	Not applicable. This Prospectus does not comprise an offer of New Informa Shares. If the Scheme becomes effective, existing holders of Informa Shares will receive, for each Informa Share held, one New Informa Share.
E.7	Estimated expenses charged to investor	Not applicable. There are no commissions, fees or expenses to be charged to the shareholders.

RISK FACTORS

Any investment in New Informa Shares is subject to a number of risks. Accordingly, Informa Shareholders and any prospective New Informa Shareholders should carefully consider the following risks and uncertainties together with all other information set out in, or incorporated by reference into, this Prospectus prior to making any decision relating to the New Informa Shares.

Prospective investors should note that the risks relating to the Group, its industry and the New Informa Shares summarised in Part 1: Summary Information are the risks that the Directors believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the New Informa Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part 1: Summary Information but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the New Informa Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to Informa, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations and/or financial position and, if any such risk should occur, the price of the New Informa Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the New Informa Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

The risk factors set out below relate to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the risk factors will relate to New Informa and the New Informa Group.

Risks relating to the Group's businesses and the industries in which the Group operates

The Group's businesses are affected by the economic conditions of the sectors and regions in which they and their customers operate

The performance of the Group depends on the financial health of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which those customers operate. Traditionally, spending (including cancellations) by companies on publications, data acquisition and advertising can be cyclical with some companies spending significantly less in times of recession or economic uncertainty or when substantial downward pressure on budgets otherwise remain. The Group's Global Events division is similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of events traditionally being reduced in times of recession or economic uncertainty. The recent global economic conditions contributed to reduced activity by the Group's customers and a reduction in demand for certain of the Group's products and services.

In the event of new or increased pressure on such spending, whether as a consequence of economic conditions or other sector specific factors, the Group's revenues and/or operations could be adversely affected.

The markets in which the Group operates are highly competitive and subject to rapid change

The markets for the Group's products and services are highly competitive and in a state of ongoing change in response to consumer demand, technological innovations, changing legislation and other factors. The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its businesses. The competitive environment in which the Group operates will require the Group to enhance and adapt continuously its products and services, develop and invest in new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. In addition, some of the Group's principal competitors have substantial financial resources, recognised brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. If the Group is unable to successfully enhance and/or develop its

products in a timely fashion or to successfully respond to changes in the markets in which it operates, it would adversely affect the Group's business.

In particular, the market for electronic delivery of publications and information, which the Directors estimate accounted for approximately 76 percent of the Group's publishing revenue and 48 percent of the Group's total revenue for the year ended 31 December 2013, is extremely competitive and the failure by the Group to adapt to future technological changes may render its existing publication products and services partially or wholly obsolete. Consequently, the Group may be required to invest significant resources to adapt to the changing competitive environment for online delivery of publication and information. However, the Group's investment in new delivery, processes and platforms may not generate the expected returns and the Group's operations and/or revenues may suffer as a result.

The Group's Academic Publishing ("AP") division's revenue can be adversely affected by changes in the purchasing behaviour of academic institutions

The principal customers for the information products and services offered by the Group's AP division are academic institutions, which fund purchases of these products and services from limited budgets that may be sensitive to changes in private (including endowments) and governmental sources of funding. Over half of the Group's electronic and print publications for academic institutions are provided on a paid subscription basis. The Group's subscription-based revenue in its AP division accounted for approximately £188.9 million in revenue, being 16.7 percent of Group revenue for the year ended 31 December 2013. Recession, economic uncertainty or austerity may contribute to reductions in spending by such private and governmental sources. Accordingly, any further decreases in budgets of academic institutions, which have remained under pressure, or changes in the spending patterns of private or governmental sources that fund academic institutions, are likely to adversely affect the Group's results of operations and its AP division.

The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business

The successful management and operations of the Group are reliant upon the contributions of its senior management and other key personnel, including the employees that service its customers and maintain its client relationships. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees. There is often intense competition in the industries in which the Group operates for skilled employees. Additionally, many of the Group's key employees are employed by the Group under profit-sharing arrangements with respect to the businesses they operate, and in times of declining profit it may be difficult for the Group to retain such key employees or to attract replacements. There can be no assurances that the Group will be able to retain its senior management or other key personnel, or that the Group will be able to attract new personnel to support the growth of its business.

The Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions

The growth of the Group's businesses has historically depended on its ability to successfully identify and complete acquisitions and the Group's business strategy continues to include growth through acquisition of assets and businesses. However, such acquisitions may not be available to the Group on favourable terms, or at all, and thus impact the Group's ability to grow revenue in the future.

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

In addition, any acquisition the Group may complete may be made at a substantial premium, and there can be no assurances that the Group will achieve the expected return on its investment, for a number of reasons many of which are outside the control of the Group. In such circumstances, the Group may not be able to achieve its strategy of growing through acquisition, which could have a material adverse effect on the

Group's results of operation or prospects, and specifically could result in write downs of the assets in question.

The Group's continued growth depends, in part, on its ability to successfully integrate acquisitions

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

The Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Group's pre-existing businesses. Further, the Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Group may not fully derive all of the anticipated benefits from its acquisitions, such as supply cost synergies or reduced operating costs due to centralised or shared technical infrastructure. In all of the above scenarios, the Group's ability to grow profitably will be impacted.

The Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions

During the year ended 31 December 2013, approximately 85.9 percent of the Group's continuing revenue was generated from customers located outside the United Kingdom, and the Group intends to continue to expand into new geographic regions, including emerging markets such as Brazil and China. Consequently, the Group's businesses are subject to risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- changes to, or variances among, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances among such countries; and
- the effects of applicable foreign tax regimes and potentially adverse tax consequences.

The Group's expansion into new geographic regions, including emerging markets, also presents new logistical and management challenges related to business cultures, language compliance and restrictions on repatriation of earnings. The Group may face risks in penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition.

In addition, with respect to global clients, the Group faces the risk that the intent of the terms of its customer contracts may conflict with interpretations of those terms based on local laws and business practices in a manner that is adverse to the Group.

The Group may be subject to impairment losses that would reduce its reported assets and profit

Goodwill and intangible assets comprise a substantial portion of the total assets of the Group. As at 31 December 2013, the Group's consolidated balance sheet included goodwill of £1,597.9 million and other intangible assets of £780.3 million, which represented 58.9 percent and 28.8 percent of the Group's total assets, respectively. Economic, including further declines in economic conditions in the industries and geographies where the Group operates, legal, regulatory, competitive, contractual and other factors may affect the value of the Group's goodwill and intangible assets.

The Group tests for impairment annually or more frequently if there are indications of impairment. There are a number of assumptions management have to consider in performing impairment reviews of goodwill and intangible assets, and determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The assumptions used in the estimation of value in use are, by their very nature, highly judgemental and the Group could be required to recognise significant impairment charges in the future.

If any of these factors impair the value of the Group's goodwill and intangible assets, accounting rules would require that the Group reduce their carrying value and recognise an impairment charge, which would reduce the Group's reported assets and earnings in the year the impairment charge is recognised.

Currency fluctuations may have a significant impact on the reported revenue and profit of the Group

The financial statements of the Group are presented in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than pounds sterling. The Group receives revenue and incurs expenses in many currencies and is thereby exposed to the impact of fluctuations in various currency rates. The Group receives approximately 45 percent of its revenues in USD, 9 percent in EUR and 35 percent in GBP. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. For example, each 1 cent movement in the USD to GBP exchange rate has approximately a £3.2 million impact on revenue, approximately and a £1.4 million impact on adjusted operating profits. Each 1 cent movement in the Euro to GBP exchange rate has approximately a £0.9 million impact on revenue and approximately a £0.3 million impact on adjusted operating profits. Although the Group does not enter into derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. Although the Group seeks to maintain its borrowings under its banking facilities in similar proportions as to pounds sterling, Euro and US dollars as it receives in net cash flows, there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency. Similarly, any adverse impact of fluctuations in currency exchanges rates on expenses may not be fully offset by revenue denominated in the same currency.

Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products or services

Over the past few years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such public sources of free or relatively inexpensive information may reduce demand for the Group's publishing products, particularly in the Group's Business Intelligence division, and consequently adversely affect the revenue generated from the Group's Business Intelligence division.

The Group's Global Events division is exposed to the risk of a major accident at an exhibition or event

The Group's Global Events division organises events that can be attended by large numbers of visitors on any given day, which results in operational health and safety risks including fire safety, structural collapse of a stand, food hygiene, crowd control, security and access and egress in an emergency. Additionally, the Global Events division does not normally own the venues it operates from, instead hiring floor space on a tenancy or licence basis with the contractual agreement to comply with, and is dependent on the operators of the venues to have adequate safety policies in place, which comply with all regulations in the local jurisdiction. At its most severe, non-compliance with such safety policies could result in loss of life through accidents or incidents at an exhibition or event as well as major injuries and other significant loss, any of which could damage the Group's reputation and expose it to risks of loss, litigation and potentially liability and/or regulatory action and/or which could adversely affect the revenue generated from the Group's Global Events division.

The Group's Global Events division may be adversely affected by significant operational disruption caused by a major incident, event or disaster

Major incidents, events or disasters, whether arising from natural causes, man-made or otherwise, have the potential to significantly disrupt the operation of the Group's Global Events division. In particular, the success of the Group's Global Events division is dependent on attracting potentially large numbers of individuals to attend events, as delegates or visitors to exhibitions. Circumstances that have the capacity to result in significant operational disruption to global travel, or to travel into or within the jurisdiction hosting the relevant event, include natural disasters, military conflict, political unrest, change of administration, terrorist activity, industrial action or health pandemics. Any of such circumstances could adversely affect the revenue generated from the Group's Global Events division, in particular were such circumstances to arise in relation to those of the Group's exhibitions that individually contribute significantly to the profitability of their respective business units (because, for example, of the size of the events and/or the relatively high gross profit margins earned by them).

The Group is dependent on the internet and its digital delivery platforms, networks and distribution systems

The Group's businesses are increasingly dependent on digital platforms and distribution systems, which primarily deliver the Group's products and services through the internet. Any significant failure or interruption in availability of these systems or the Group's critical IT infrastructure, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause the Group's systems to operate slowly or interrupt service for periods of time. In particular, the Group's ability to use the internet may be impaired due to infrastructure failures, service outages at third party internet providers or increased governmental regulation. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected, potentially leading to brand damage, loss of customers and/or loss of revenue.

Breaches of the Group's Information security systems or other unauthorised access to its sensitive information could adversely affect the Group's businesses and operations

The Group has valuable information databases and as part of its business provides its customers with access to database information such as treatises, journals and publications as well as other data. There are persons who may try to breach the Group's information security controls to compromise, or gain unauthorised access to, its databases in order to misappropriate data and/or information for potentially fraudulent purposes or to obtain competitive advantage. Because the techniques used by such persons change frequently, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of the Group's information security controls or other unauthorised access to the Group's databases could damage the Group's reputation and expose it to risks of loss, litigation and potentially liability and/or regulatory action, as well as increase the likelihood of more extensive governmental and/or regulatory supervision of these activities in a way that could adversely affect this aspect of the Group's business.

The Group's intellectual property ("IP") rights may not be adequately protected and may be challenged by third parties

A substantial element of the Group's products and services is comprised of intellectual property content delivered through a variety of media including journals, books and the internet. The Group relies on agreements with its customers as well as trademark, copyright, and other IP laws to establish and protect the Group's proprietary rights in these products and services. However, despite trademark and copyright protection and similar IP protection laws, such rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Group's proprietary rights without its authorisation. Should any of these activities occur, the Group's revenue and operations could be negatively impacted.

In addition, although there is now a growing amount of copyright legislation relating to digital content, in many jurisdictions such legislation remains under legislative review and/or there remains significant

uncertainty as to the form copyright law may ultimately take. These factors create additional challenges for the Group in protecting its proprietary rights to content delivered through the internet and electronic platforms and the Group faces the significant challenges posed by third parties (including organisations in the new media/IT sectors) taking advantage of these legal developments to obtain the ability to host Group content. Moreover, although non copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in the United States. Additionally, enforcement of IP rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by the Group. Developments like these may ultimately weaken demand for the Group's products, and negatively impact the underlying operations of the Group.

The Group may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP. Such claims, whether or not valid, could require the Group to spend significant sums in litigation, pay damages, re-brand or re-engineer services and distract management attention from the business, which may have a material and adverse effect on its business, financial condition and results of operations.

The Group is subject to regulation regarding the use of personal data

The Group is required to comply with strict data protection and privacy legislation in the jurisdictions in which the Group operates. Such laws restrict the Group's ability to collect and use personal information relating to its customers and third parties, including the marketing use of that information. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, the Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Group is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group. If the Group or any third party service providers on which it may rely fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws and/or suffer reputational damage from the resulting lost goodwill of individuals such as customers or employees, as well as deterring new customers.

Changes in tax laws or their application or interpretation may adversely impact the Group

The Group operates in a large number of countries. Accordingly, its earnings are subject to tax in many jurisdictions. Relevant authorities may amend the substance or interpretation of tax laws that apply to the Group's businesses, in a manner that is adverse to the Group (for example as a result of changes in fiscal circumstances or priorities). The Group is growing its business in emerging markets where tax frameworks are not as well developed which increases this risk. There can therefore be no assurance that the various levels of taxation to which the Group is subject will not be increased or changed in a manner that is adverse to the Group. In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Group is currently deemed to be tax resident or to have a permanent establishment in any such jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation), then that may have a material adverse effect on the amount of tax payable by the Group. Finally, regardless of whether the Group has paid the correct amount of tax, there may be a public perception that the Group has not paid sufficient tax and that may have an impact on the Group's reputation and potentially, its business and operations.

The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers

The Group, as well as its customers, is required to comply with various laws, regulations, administrative actions and policies which relate to, among other things, copyright, direct mailing, data protection and data security. Compliance with these laws and regulations may impose significant compliance costs and

restrictions on the Group. If the Group fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

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

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

The Group's credit risk in respect of long term receivables

The Group has a limited number of external loans receivable (including \$50 million of promissory notes in connection with the disposal of the Group's five remaining Corporate Training businesses) which are repayable over the next two to ten years. The recoverability of the capital and interest payments (if any) in relation to such loans, is dependent on the financial success of the relevant creditors or the relevant underlying third party businesses to which the loans relate, over the relevant time periods. Since the majority of the repayment terms are over a long period of time, the risk of unforeseen issues that could impact future repayments may increase and in the worst case, no repayment may be forthcoming.

The Group's businesses and strategy are dependent on the strength of the Group's brands

The Group's businesses are dependent on the success of their branded publications and events. Within the Group's publishing business, the strength of the Group's brands is necessary to continue to attract high quality contributors, maintain subscriptions and generate advertising revenue. Similarly, within the Group's Global Events division, the strength of the Group's brands is necessary to continue to attract speakers, delegates and sponsorship. Additionally, a critical aspect of the Group's strategy within events is to develop major industry events of a "must-attend" nature within each of its major industry verticals and to "geo-clone" established events to new markets, each of which is heavily dependent on the strength of the Group's branded events.

In addition, the Group's success and ability to compete is dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of the Group's brands.

The Group's inability or failure to adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded publications and events based on the Group's brands, which could substantially impair the Group's operating performance and its ability to compete.

The Group is exposed to litigation risk which could adversely affect its reputation, business, financial condition and results of operations

As the Group operates globally, its businesses are subject to litigation risks that expose it to liability under the laws in the various jurisdictions in which it operates. Laws and regulations are constantly changing and the Group is therefore also exposed to the risk of unfavourable changes in applicable law and its

interpretation in the jurisdictions in which the Group operates. These risks include, among others, disputes over trade terms with customers and/or suppliers, customer losses resulting from IT system delay or failure, and violations of data protection and privacy laws. The Group may also be subject to regulatory investigation and enforcement actions, which in turn could trigger civil litigation. Even if the Group were to prevail in any litigation or enforcement proceedings against it, the Group could incur significant legal expenses defending against the claims, even those without merit.

The initiation of any claim, proceeding or investigation against the Group, or an adverse resolution of any such matter could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

Risks relating to the Proposals and the New Informa Shares

The New Informa Reduction of Capital may not be implemented on a timely basis or at all

Implementation of the New Informa Reduction of Capital is conditional upon, among other things, sanction by the Court. It is possible that such sanction will be given only subject to conditions or will not be given, in which case it is possible that the New Informa Reduction of Capital will not occur on a timely basis or at all. In such an event, the New Informa Reduction of Capital may not be implemented and the benefits expected to result from the New Informa Reduction of Capital, namely providing flexibility to the capital structure of the Group and the creation of distributable reserves, will not be achieved.

The price of the New Informa Shares is subject to volatility

The price of the New Informa Shares may decrease or increase abruptly, and such volatility may bear little or no relation to the Group's performance. The price of New Informa Shares may fall in response to market appraisal of the Group's strategy or if the Group's results of operations and/or prospects are below the expectations of market analysts or shareholders. In addition, stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to the Group's operating performance and prospects but nevertheless affect the price of the New Informa Shares. Other factors which may affect the price of the New Informa Shares include but are not limited to:

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

A Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk

The New Informa Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the New Informa Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk.

The Company's ability to pay dividends and effect returns of capital in the future is subject to a number of factors

The Company's ability to pay dividends on the New Informa Shares and effect certain returns of capital is dependent upon, among other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid (see the risk factor above: "*The New Informa Reduction of Capital may not be implemented on a timely basis or at all*"). The Company is a holding company and is dependent on payment of dividends, distributions, loans or advances to the Company by its subsidiaries to produce distributable reserves. Any payment of dividends, distributions, loans or advances to the Company by its subsidiaries is dependent upon the business and financial condition, earnings and cash flow position and other factors affecting such subsidiaries. Any reduction in dividends paid on the New Informa Ordinary Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of New Informa Ordinary Shares.

US and other non-EU shareholders may not be able to participate in future equity offerings

In the case of certain increases in the Company's issued share capital, existing shareholders of New Informa are generally entitled to pre-emption rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting, or in certain other circumstances as stated in the New Informa Articles. US and certain other non-EU holders of shares are customarily excluded from exercising any such pre-emption rights they may have, unless exemptions from any overseas securities law requirements are available. The Company cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other non-EU holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

IMPORTANT INFORMATION

Introduction

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the New Informa Directors or Barclays. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and rule 3.4 of the Prospectus Rules, neither the delivery of this document nor any allotment of New Informa Shares as a result of the Scheme will, under any circumstances, create any implication that there has been no change in the affairs of the Informa Group since the date of this document or that the information in it is correct as of any time that is subsequent to the date of this document.

Presentation of financial information

The audited financial information of the Informa Group for the three years ended 31 December 2013 has been incorporated by reference in Part IV – “*Financial Information on Informa*”. To the extent that it is reproduced in this document, financial information in relation to these three years has been extracted without material adjustment from the published annual report and accounts of the Informa Group for the three years ended 31 December 2013. Unless otherwise indicated, financial information in this document for the three years ended 31 December 2013 has been prepared in accordance with IFRS. During 2013, amongst other disposals, Informa undertook a transaction involving the disposal of, in aggregate, five Corporate Training businesses. The disposal, because of its scale, represents a discontinued operation in accordance with IFRS 5. The financial statements for the year ended 31 December 2013 were therefore prepared on this basis, together with the comparative period, being the year ended 31 December 2012. These are referred to as prepared on a **continuing basis**.

As the financial statements for the year ended 31 December 2012 were prepared on a total basis, the 2012 results and those of 2011 have been presented on a like basis in this document. A reconciliation of the results for the year ended 31 December 2012 on a continuing basis to the results on a total basis is included in Part III – “*Operating and Financial Review*”.

The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to **pounds sterling, sterling, GBP, pence, £ or p** are to the lawful currency of the United Kingdom, references to **Euro, euro, EUR and €** are to the lawful single currency of member states of the European Union that adopt or have adopted the euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union and all references to **US dollars, USD, or \$** are to the lawful currency of the United States. The Company prepares its financial statements in pounds sterling.

No incorporation of website information

The contents of Informa’s website or any member of the Group or website directly or indirectly linked to such websites do not form a part of this document and investors should not rely on it.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union IAS Regulation, the consolidated financial statements of the Group are prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Forward looking statements

This document includes statements that are, or may be deemed to be, **forward looking statements**. These forward looking statements can be identified by, but not limited to, the use of forward looking terminology, including the terms “**anticipates**”, “**believes**”, “**estimates**”, “**expects**”, “**intends**”, “**may**”, “**plans**”, “**projects**”, “**should**”, “**forecasts**” or “**will**”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Informa Group’s intentions, beliefs or current expectations concerning, amongst other things, the Informa Group’s results of operations, financial position, prospects, growth, strategies and expectations for the global business and academic media industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Informa Group’s operations and financial position, and the development of the markets and the industry in which the Informa Group operates may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations and financial position, and the development of the markets and the industry in which the Informa Group operates, are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Informa Group to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in the sections headed: “*Risk Factors*”, Part II – “*Business Description of the Informa Group*” and Part III – “*Operating and Financial Review*”.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document reflect the Informa Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Informa Group’s operations, results of operations and growth strategy. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules, the Informa Group undertakes no obligation publicly to release the result of any revisions to any forward looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.

For the avoidance of doubt none of the above seeks to qualify the working capital statement made by the Company in paragraph 20 of Part V – “*Additional Information*” of this document in accordance with Item 3.1 of Annex III of Appendix 3 of the Prospectus Rules.

Non-GAAP financial measures

The financial information included and incorporated by reference in this document is not intended to comply with United States Securities and Exchange Commission reporting requirements. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures.

For information on the Non-GAAP financial measures presented in this document, including a reconciliation of such measures to GAAP measures, see Part III of this document – “*Operating and Financial Review – Non-GAAP Financial Measures*”.

The Informa Directors have confirmed to New Informa that they use adjusted operating profit and organic revenue growth as key performance indicators of the Group’s business and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors’ understanding of the Group’s ongoing results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group’s results are expressed in its financial statements as revenue and operating profit.

Adjusted Operating Profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- restructuring and reorganisation costs, which are the costs incurred by the Group in reorganising and integrating acquired businesses, business restructuring in response to changes in market conditions and closure of businesses;
- acquisition related costs;
- subsequent re-measurement of contingent consideration;
- amortisation and impairment of intangibles created upon business combinations as the Group does not see these charges as integral to the underlying trading;
- impairment of goodwill; and
- impairment of internally generated software assets.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicators of financial performance. Moreover, adjusted operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Informa has confirmed to New Informa that in addition to the Informa Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operation, the Informa Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Organic revenue growth

Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Informa Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information derived from the Group's financial statements, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions and disposals, currency fluctuations and certain other adjustments.

Incorporation by reference

Certain information in relation to the Group has been incorporated by reference into this document. Please see Part VI for further details of the documentation incorporated by reference.

WHERE TO FIND HELP

If you have questions relating to the Scheme, please telephone the Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day.

Shareholder Helpline

0870 707 1679 (from inside the UK)

or +44 870 707 1679 (from outside the UK)

Calls to the Shareholder Helpline from within the UK are charged at up to 10p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Scheme or to provide financial, tax or investment advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Redomicile and Scheme

<i>Event</i>	<i>Time and/or date (2014)</i>
Latest time for lodging PINK Forms of Proxy for the Jersey Court Meeting	9.15 a.m. CEST on 21 May ⁽¹⁾
Latest time for lodging BLUE Forms of Proxy for the Scheme General Meeting	9.30 a.m. CEST on 21 May
Voting Record Time	6.00 p.m. on 21 May ⁽²⁾
Jersey Court Meeting	9.15 a.m. CEST (8.15 a.m. BST) on 23 May
Scheme General Meeting	9.30 a.m. CEST (8.30 a.m. BST) on 23 May ⁽⁴⁾
<i>The following dates are subject to change:</i>	
Jersey Court Hearing to sanction the Scheme and the Scheme Reduction of Capital	9.00 a.m. on 29 May ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, Informa Shares	29 May ⁽⁶⁾
Scheme Record Time	6.00 p.m. on 29 May ⁽⁶⁾
Effective Date of the Scheme	30 May ⁽⁶⁾
Cancellation of listings of Informa Shares, New Informa Shares admitted to Official List, crediting of New Informa Shares in uncertificated form to CREST accounts and dealings in New Informa Shares commence on the London Stock Exchange	8.00 a.m. on 30 May ⁽⁶⁾
Court hearing to confirm the New Informa Reduction of Capital	4 June 2014 ⁽⁶⁾
New Informa Reduction of Capital becomes effective	5 June 2014 ⁽⁷⁾
Despatch of New Informa share certificates for New Informa Shares in certificated form	No later than 13 June 2014 ⁽⁶⁾

Notes:

- (1) PINK Forms of Proxy for the Jersey Court Meeting not returned by this time may be handed to the Registrars, Computershare Investor Services PLC, or to the Chairman of Informa, at the Jersey Court Meeting.
- (2) If either the Jersey Court Meeting or the Scheme General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6 p.m. on the date two days before the date set for the adjourned meeting.
- (3) To commence at 9.30 a.m. or, if later, immediately after the conclusion or adjournment of the Jersey Court Meeting.
- (4) This date is indicative only and will depend, among other things, on the date upon which the Jersey Court sanctions the Scheme.
- (5) These dates are indicative only and will depend, among other things, on the date upon which the Scheme becomes effective.
- (6) This date is indicative only and will depend, among other things, on the date on which the Court confirms the New Informa Reduction of Capital and the Registrar of Companies registers the act of court and approved minute of the Court.

Unless otherwise stated, all references in this document to times are to London times. The dates given in this expected timetable are based on Informa's current expectations and may be subject to change. If the scheduled date of the Jersey Court Hearing to sanction the Scheme is changed, Informa will give notice of the change by issuing an announcement through a Regulatory Information Service. All Informa Shareholders have the right to attend the Jersey Court Hearing to sanction the Scheme.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND PRINCIPAL ADVISERS

Directors of the Company	Derek Mapp (<i>Non-Executive Chairman</i>) Stephen Carter (<i>Group Chief Executive</i>) John Davis (<i>Non-Executive Director</i>) Dr Brendan O'Neill (<i>Non-Executive Director</i>) Cindy Rose (<i>Non-Executive Director</i>) Geoffrey Cooper (<i>Non-Executive Director</i>) Helen Owers (<i>Non-Executive Director</i>) Gareth Bullock (<i>Non-Executive Director</i>)
Company Secretary	Rupert Hopley
Registered Office and Directors' Business Address (except for Stephen Carter)	Mortimer House 37-41 Mortimer Street London W1T 3JH
Head Office and Stephen Carter's Business Address	Informa House 30-32 Mortimer Street London W1W 7RE
Sponsor and Financial Adviser	Barclays Bank PLC, 5 The North Colonnade London E14 4BB
Legal Advisers to the Company	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Legal Advisers to the Company as to matters of Jersey law	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX
Legal Advisers to the Sponsor and Financial Adviser	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
Auditors and Reporting Accountants	Deloitte LLP 2 New Street Square London EC4A 3BZ
Registrars to Informa	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier JERSEY JE1 1ES Channel Islands

Registrars to New Informa

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

PART I

THE SCHEME OF ARRANGEMENT AND RELATED PROPOSALS

1. Introduction

Informa (the current parent company of the Informa Group) announced on 15 April 2014 details of proposals to change the Informa Group's corporate structure by putting in place a new parent company for the Informa Group incorporated in England with its tax residence in the UK.

New Informa was incorporated under the Companies Act on 24 January 2014, as a private company limited by shares with the name Informa Limited and re-registered as a public company limited by shares with the name Informa PLC on 14 May 2014. If the Scheme becomes effective, New Informa will become the parent company of the Informa Group. It is expected that shortly after the Scheme becomes effective the existing parent company, Informa, will change its status to a private company and be re-named Informa Switzerland Ltd.

The Scheme will be subject to various conditions as set out below.

It is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval (where relevant) and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting.

Further details of the proposals in relation to the Informa Employee Share Plans are described in paragraphs 2.3 and 2.4 of this Part I below.

2. Background to and reasons for the Scheme and related Proposals

2.1 Background

In 2009, the Informa Group's corporate structure was, with the approval of the then shareholders, changed by putting in place a new parent company incorporated in Jersey but with its tax residence in Switzerland. The objective for such a change was principally to support the long term growth of the Informa Group and to facilitate the centralisation of certain group activities in a stable economic and fiscal environment. As previously notified to shareholders, changes to UK tax law that took effect from 1 July 2009 would have had a detrimental impact on the Informa Group's tax position. Such detrimental impact could have been material had those shareholders not supported the move in July 2009 of the tax domicile of the parent company of the Group from the UK to Switzerland.

Having achieved its objectives, the Informa Board considers that the time is right to return the management of the Informa Group to the UK. In particular, the Informa Board considers this will simplify the Group's executive management structure and business operations and will facilitate more focused management of the businesses based in the UK and internationally. In addition, changes to UK tax law enacted in the Finance Act 2012 have removed the detrimental impact of having a UK based parent company, and the Board anticipates that there will be no material change in the Group's reported tax rate, or taxation paid, as a result of the change in domicile. Accordingly, the Informa Directors are recommending returning the headquarters of the Group to the UK to be effected by the implementation of the Scheme.

As such, New Informa has been incorporated in England and Wales and is UK tax resident. The Scheme will establish New Informa as the parent company of the Group. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date by way of a reduction of capital. In consideration for the cancellation, Scheme Shareholders will receive in respect of any Scheme Shares held as at the Scheme Record Time:

for each Informa Share cancelled: one New Informa Share

Following the cancellation of the Scheme Shares, the share capital of Informa will be increased to its former amount by the creation of the Informa New Ordinary Shares and the credit arising in the books of Informa as a result of the reduction in capital will be applied in paying up in full, at par, the Informa Ordinary Shares. The Informa New Ordinary Shares will be issued to New Informa which will, as a result, become the parent company of Informa and the Informa Group.

The Scheme requires the approval of Informa Shareholders at the Jersey Court Meeting and at the Scheme General Meeting. If the Scheme is approved by the requisite majority at the Jersey Court Meeting and at the Scheme General Meeting, an application will be made to the Jersey Court to sanction the Scheme at the Jersey Court Hearing. If the Scheme is sanctioned at the Jersey Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. (London time) on 30 May 2014, the anticipated Effective Date. If the Scheme has not become effective by 30 September 2014 (or such later date as Informa and New Informa may agree and the Jersey Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Informa Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List.

2.2 *New Informa Reduction of Capital*

The New Informa Directors wish to continue Informa's existing dividend policy. Accordingly, the purpose of the New Informa Reduction of Capital is to create distributable reserves in the accounts of New Informa to support the payment of future dividends.

It is anticipated that the nominal value of a New Informa Share immediately prior to the New Informa Reduction of Capital will be 435 pence. Pursuant to the New Informa Reduction of Capital, such nominal value will be reduced from 435 pence to 0.1 pence, so as to create a distributable reserve of approximately £2,625 million, which will be available to New Informa to be applied towards any lawful purpose including distribution of dividends as appropriate.

The New Informa Reduction of Capital is conditional upon:

- (a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;
- (b) the Scheme becoming effective in accordance with its terms;
- (c) the Court confirming the New Informa Reduction of Capital; and
- (d) the Registrar of Companies registering the court order and a statement of capital in respect of the Company as approved by the Court.

The necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Court.

The New Informa Shares will be allotted at a price equal to the actual closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 May 2014). Under the Companies Act, shares may not be allotted at a discount to their nominal value. In the unlikely event that the New Informa Directors consider that the closing price of Informa Shares on the last day of

dealings will be, or is likely to be, less than the proposed nominal value of the New Informa Shares, the current shareholders of New Informa would pass a resolution adjusting the nominal value of the New Informa Shares. An announcement of the change to the nominal value would be made and, if and to the extent required, a supplementary prospectus of New Informa setting out details of the revised nominal value would be published. The amount of distributable reserves that would be created by the New Informa Reduction of Capital would also be adjusted accordingly.

In order to obtain the confirmation of the Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Court that its creditors are not prejudiced. New Informa will put into place appropriate arrangements (if required) to satisfy the Court's requirements in this respect.

Subject to the Scheme becoming effective on 30 May 2014, the New Informa Reduction of Capital is expected to become effective on 5 June 2014.

2.3 *The Informa Employee Share Plan Proposals*

Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme. It is Informa's intention that such rights will continue on the same basis other than that participants will ultimately receive New Informa Shares rather than Informa Shares if their awards vest or options are exercised. Informa has confirmed to New Informa that it will write to participants in the Informa Employee Share Plans in due course to explain the effect on their awards in more detail. The effect of the Scheme on the Informa Employee Share Plans is summarised below.

The alternatives available in respect of options or awards held by participants in the Informa Employee Share Plans outside of the United Kingdom may differ from the position summarised below in order to take account of local securities, exchange control, regulatory or tax laws. In particular, the summary below refers to options or awards being exchanged for equivalent options or awards over New Informa Shares. However, in order to achieve the same effect as an exchange of options or awards, Informa has confirmed to New Informa that the Informa Board, the New Informa Board, the Informa Remuneration Committee or the New Informa Remuneration Committee may, instead, assume and amend one or more of the Informa Employee Share Plans, and amend the terms of options or awards under those plans so that they ultimately deliver New Informa Shares.

(a) *The Informa 2009 Management Long Term Incentive Plan (the "LTIP")*

When New Informa becomes the parent company of the Group, New Informa intends to make an offer to release existing LTIP awards in exchange for the grant of new awards by New Informa over New Informa Shares. Where such an offer is made, LTIP awards will neither vest nor, in the case of an award granted as an option, become exercisable as a result of the Scheme. LTIP awards will be automatically exchanged for awards over New Informa Shares on equivalent terms to the existing awards and subject to the same vesting and performance conditions without needing participant agreement.

(b) *The Informa plc 2009 Investment Plan (the "2009 SIP")*

This is a HMRC approved share incentive plan under which employees can acquire up to £1,800 of Informa Shares per year on a monthly or lump sum basis using deductions from gross salary. Participants can also acquire additional shares by reinvesting any dividends received in respect of shares acquired under the 2009 SIP. Although participants beneficially own the Informa Shares under the 2009 SIP as soon as the Informa Shares are acquired on their behalf, their Informa Shares are required to be held by the trustee of the Informa plc Investment 2009 Plan Trust. As their Informa Shares will be Scheme Shares, participants may direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the 2009 SIP at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants subject to the rules of the 2009 SIP until a participant calls for them or leaves employment when, after any appropriate deductions for tax and national insurance contributions, they will

be transferred to the participant. Participants will not be able to acquire further Informa Shares under the 2009 SIP after the Court sanction of the Scheme.

(c) *The Informa plc Investment Plan (the “2005 SIP”)*

This is a historic HMRC approved share incentive plan. Although further Informa Shares are not acquired under this plan, the Informa Shares which remain in the plan will be treated in a similar way to the Informa Shares held in the 2009 SIP.

(d) *The Informa 2009 US Stock Purchase Plan (the “Stock Purchase Plan”)*

This is a share purchase plan operated for US employees, which is similar to the SIP and under which participants can acquire up to \$3,000 of Informa Shares per year. Informa Shares are acquired on the exercise of options using deductions from net salary at a price equal to 85 percent of the market value of the Informa Shares at acquisition. Although participants beneficially own the Informa Shares under the Stock Purchase Plan as soon as the Informa Shares are acquired on their behalf (which are acquired once a month by a trustee), their Informa Shares are initially held by a trustee. As their Informa Shares will be Scheme Shares, participants may direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held by the trustee at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the Stock Purchase Plan at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants under the rules of the Stock Purchase Plan until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares under the Stock Purchase Plan after the Court sanction of the Scheme.

2.4 *New Informa Employee Share Plans*

The New Informa Directors will adopt the New Informa Employee Share Plans (being the New LTIP, New DSBP, and the New SIP, subject to obtaining Informa Shareholder approval (where required) and the Scheme becoming effective. The Informa Shareholders (who will ultimately become shareholders of New Informa) are being asked to approve the adoption of the New SIP and the New LTIP at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Group arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. These plans are replacements for, and are essentially similar to, the LTIP, the DSBP, and the 2009 SIP. The Informa Employee Share Plans will continue in force following the Scheme becoming effective only to the extent that awards have already been made.

3. **Principal features of the Scheme**

3.1 *Structure*

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date. Following the cancellation of the Scheme Shares, the share capital of Informa will be increased to its former amount and the credit arising in the books of Informa as a result of the reduction in capital will be applied in paying up in full, at par, the Informa New Ordinary Shares. The Informa New Ordinary Shares will be issued to New Informa which will, as a result, become the parent company of Informa and the Informa Group. In consideration of the cancellation of the Scheme Shares, Scheme Shareholders will receive one New Informa Share for each Informa Share cancelled. New Informa will undertake to the Jersey Court to be bound by the terms of the Scheme.

The New Informa Shares to be issued pursuant to the Scheme will rank *pari passu* in all respects with any New Informa Shares in issue at the Scheme Record Time and shall rank in full for all dividends or distributions made, paid or declared after the Scheme Record Time on the ordinary share capital of New Informa. The rights attaching to the New Informa Shares are summarised in paragraph 4.1 of Part V of this document.

3.2 *Conditions to implementation of the Scheme*

The implementation of the Scheme is conditional on the following having occurred:

- (a) the Scheme being approved by a majority in number, representing three-fourths in voting rights, of the holders of Informa Shares present and voting, either in person or by proxy, at the Jersey Court Meeting;
- (b) resolutions 1 and 2 (as set out in the notice convening the Scheme General Meeting in Part VII of the Scheme Circular), to approve the matters in connection with the Scheme having been duly passed at the Scheme General Meeting by a majority of not less than two-thirds of the votes cast;
- (c) the Scheme having been sanctioned by the Jersey Court at the Jersey Court Hearing;
- (d) the Jersey Court Order having been delivered to the Jersey registrar of companies and registered by him; and
- (e) permission having been granted by the UK Listing Authority to admit the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Informa Directors have confirmed to New Informa that they will not take the necessary steps to implement the Scheme, unless the above conditions have been satisfied or waived, and at the relevant time, they consider that it continues to be in Informa's and the Informa Shareholders' best interests that the Scheme should be implemented.

The Jersey Court Hearing to sanction the Scheme is expected to be held on 29 May 2014. Informa Shareholders have the right to attend the Jersey Court Hearing in person or by counsel to support or oppose the sanction of the Scheme. The Jersey Court Hearing will be held at The Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG.

The Scheme contains a provision for Informa and New Informa jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Jersey Court may think fit to approve or impose. The Jersey Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Informa Shareholders, unless Informa Shareholders were informed of any such modification, addition or condition. It will be a matter for the Jersey Court to decide, in its discretion, whether or not the consent of Informa Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Informa Directors, is of such a nature or importance as to require the consent of the Informa Shareholders at a further meeting, the Informa Directors have confirmed to New Informa that they will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Jersey Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. on 30 May 2014. If the Scheme has not become effective by 30 September 2014 (or such later date as Informa and New Informa may agree and the Jersey Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List.

3.3 *Effects of the Scheme*

Under the Scheme, Scheme Shareholders will have their Ordinary Shares replaced by the same number of New Informa Shares, which will be denominated in pounds sterling. Scheme Shareholders' proportionate entitlement to participate in Informa's capital and income will not be affected by reason of the implementation of the Scheme or the New Informa Reduction of Capital. Scheme Shareholders

will not receive any amount in cash pursuant to the terms of the Scheme (other than in circumstances referred to in clause 3(b) of the Scheme).

Immediately following the Scheme becoming effective, the holder(s) of any New Informa Shares in issue prior to the Scheme becoming effective will gift such shares to a nominee of New Informa, following which such shares will be cancelled. This is to ensure that the number of New Informa Shares in issue following the Scheme is exactly the same as the number of Informa Shares in issue immediately prior to the Scheme becoming effective.

New Informa is a newly incorporated company which has not traded since its incorporation and, prior to the Scheme becoming effective, will not own any assets or have any liabilities. As a result of the Scheme, New Informa will become the new parent company of the Informa Group and its assets, liabilities and earnings on a consolidated basis will be those of the Informa Group.

Informa has confirmed to New Informa that it will make announcements to Informa Shareholders from time to time in relation to the progress of the Scheme, including, upon the Scheme becoming effective.

4. New Informa Articles

A summary of the New Informa Articles is included in paragraph 4 of Part V of this document. The New Informa Articles are also available for inspection as set out in paragraph 25 of Part V.

5. Listing, dealings, share certificates and settlement

Application will be made to the UKLA for the admission of 603,941,249 New Informa Shares to the premium listing segment of the Official List and for the New Informa Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The last day of dealings in the Ordinary Shares is expected to be 29 May 2014. It is expected that Admission will become effective and that dealings in New Informa Shares will commence at 8.00 a.m. on 30 May 2014, being the Effective Date. The listing of the Ordinary Shares will be cancelled on that date.

These dates may be deferred if it is necessary to adjourn either or both of the Jersey Court Meeting and the Scheme General Meeting or if there is any delay in obtaining the Jersey Court's sanction of the Scheme. In the event of a delay, the application for the Ordinary Shares to be delisted will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes effective.

With effect from (and including) the Effective Date, all share certificates representing Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.

Application will be made for the New Informa Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires the Company to confirm to it that certain conditions imposed by the CREST rules are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

Subject to the satisfaction of the conditions referred to in paragraph 3.2 above, to which the Scheme is subject, the New Informa Shares to which Scheme Shareholders are entitled under the Scheme (as the case may be) will:

- (a) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Scheme Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, no later than 13 June 2014; and

- (b) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 30 May 2014.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, New Informa reserves the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or Jersey Registrars in connection with CREST.

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

6. Dividends policy

New Informa is committed to paying dividends to shareholders.

7. Dividend Access Plan

New Informa has confirmed to Informa that subject to the Scheme becoming effective the Dividend Access Plan will cease to have effect. The Dividend Access Plan was primarily designed to ensure that non-Swiss resident Informa Shareholders could receive UK dividends. Such a plan will not be required after the Scheme becomes effective as New Informa is incorporated in England and therefore will pay UK dividends.

8. The Informa final dividend for the year ended 31 December 2013

The Informa Board has recommended a second interim dividend for 2013 of 12.5 pence (2012: 12.5 pence, 2011: 11.8 pence) which, together with the first interim dividend of 6.4 pence (2012: 6 pence, 2011: 5 pence) represents a total dividend of 18.9 pence (2012: 18.5 pence, 2011: 16.8 pence). This dividend will be paid on 27 May 2014 to Informa Shareholders as of the close of business on 2 May 2014. The Dividend Access Plan will remain available for such dividend.

9. Directors and other interests

Derek Mapp, Stephen Carter, John Davis, Dr Brendan O'Neill, Cindy Rose, Geoffrey Cooper, Helen Owers and Gareth Bullock were appointed as New Informa Directors on 10 April 2014. Conditional on the Scheme becoming effective, the Informa Executive Director, Stephen Carter, will enter into an amended service agreement with New Informa and each of the Informa Non-Executive Directors who are to become New Informa Directors will enter into letters of appointment with New Informa on terms that are materially the same as the terms of their existing appointments with Informa. Further information in relation to the Informa Executive Director's service agreement and the terms of the Informa Non-Executive Directors letters of appointment are set out in paragraph 9.1 of Part V of this document. The interests of the Directors in the existing share capital of Informa as at 14 May 2014 (being the latest practicable date prior to the publication of this document) and in New Informa immediately after the Scheme becomes effective are set out in paragraph 7 of Part V of this document.

Any rights held by the Directors under the Informa Employee Share Plans will, where permitted under the rules of the relevant Informa Employee Share Plan, be preserved so that New Informa Shares will ultimately be delivered in satisfaction of any of those rights under their terms, in the manner described in paragraph 3 of this Part I. The effect of the Scheme on the interests of Directors is set out in paragraph 7 of Part V of this document. Save as described above, the effect of the Scheme on the interests of Directors does not differ from its effect on the same interests of Scheme Shareholders.

10. Overseas Shareholders

10.1 General

The implications of the Scheme for, and the distribution of this document to, Overseas Persons may be affected by the laws of relevant jurisdictions. Such Overseas Persons should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Person, New Informa is advised that the allotment and issue of New Informa Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require New Informa to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Informa, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Informa may determine either: (a) that the shareholder's entitlement to New Informa Shares pursuant to the Scheme shall be issued to such shareholder and then sold on his behalf as soon as reasonably practicable at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to the shareholder; or (b) that the shareholder's entitlement to New Informa Shares shall be issued to a nominee for such shareholder appointed by New Informa and then sold, with the net proceeds being remitted to the shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Persons should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

10.2 United States

The New Informa Shares to be issued to Scheme Shareholders in connection with the Scheme have not been, and will not be, registered under the US Securities Act. The New Informa Shares will be issued in reliance on the exemption provided by Section 3(a)(10) of the US Securities Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof, Informa and New Informa will advise the Jersey Court that its sanctioning of the Scheme will be relied on by New Informa as an approval of the Scheme following a hearing on its fairness to Informa Shareholders, at which Jersey Court Hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

The New Informa Shares may generally be immediately resold without restriction under the US Securities Act by former holders of Informa Shares who are not affiliates of New Informa and have not been affiliates of New Informa within 90 days prior to the issuance of New Informa Shares under the Scheme. Thereafter, a former holder of Informa Shares may generally resell without restriction under the US Securities Act the New Informa Shares issued under the Scheme, unless such person is an affiliate of New Informa within 90 days prior to such resale.

Under United States federal securities laws, an Informa Shareholder who is an affiliate of New Informa at the time or within 90 days prior to any resale of New Informa Shares received under the Scheme will be subject to certain United States transfer restrictions relating to such shares. Such New Informa Shares may not be sold without registration under the US Securities Act, except pursuant to any available exemptions from the registration requirements or in a transaction not subject to such requirements (including a transaction that satisfies the applicable requirements for resales outside of the United States pursuant to Regulation S under the US Securities Act). Whether a person is an affiliate of New Informa for such purposes depends on the circumstances, but affiliates could include

certain Officers and Directors and significant New Informa Shareholders. A New Informa Shareholder who believes that he or she may be an affiliate of New Informa should consult his or her own legal advisers prior to any sales of New Informa Shares received pursuant to the Scheme.

Notice to United States Investors in Informa: The Scheme relates to the shares of a Jersey company and is to be made by means of a scheme of arrangement provided for under the laws of Jersey. The Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure and other requirements of United States securities laws. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of United States companies. United States generally accepted accounting principles (United States GAAP) differ in certain significant respects from each of UK generally accepted accounting principles (UK GAAP) and International Financial Reporting Standards (IFRS). None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Informa is a company registered in Jersey. New Informa is a company registered in England and Wales. Directors and officers of Informa and New Informa may be located outside the United States and, as a result, it may not be possible for New Informa Shareholders in the United States to effect service of process within the United States upon Informa or New Informa or such other persons. A substantial portion of the assets of Informa and New Informa and such other persons may be located outside the United States and, as a result, it may not be possible to satisfy a judgment against Informa or New Informa or such other persons in the United States or to enforce a judgment obtained by United States courts against Informa or New Informa or such other persons outside the United States.

Neither the SEC nor any United States state securities commission has reviewed or approved this document, the Scheme or the New Informa Shares. Any representation to the contrary is a criminal offence in the United States.

United States investors should refer to paragraph 14 of this Part I for a description of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares.

11. Informa facilities

On the Effective Date, New Informa will become an additional obligor of the Facilities Agreement pursuant to the accession mechanism therein and a guarantor to the Private Placement Loan Notes.

12. Announcements

New Informa and Informa will announce the Scheme becoming effective, the delisting of the Informa Shares and the listing of the New Informa Shares via a Regulatory Information Service at the relevant times.

13. UK Taxation

13.1 General

The statements below summarise the UK tax treatment for New Informa Shareholders of holding or disposing of New Informa Shares. They are based on current UK legislation and an understanding of current HMRC published practice as at the date of this document. The statements are intended as a general guide and, except where express reference is made to the position of non-UK-residents, apply only to New Informa Shareholders who are resident and, if individuals domiciled in the UK for tax purposes. They relate only to such New Informa Shareholders who hold their New Informa Shares directly as an investment (other than under an Individual Savings Account) and who are absolute beneficial owners thereof. These statements do not deal with certain types of Shareholders, such as

persons holding or acquiring New Informa Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the UK should consult an appropriate professional adviser immediately. United States shareholders are referred to the section headed "*Certain United States Federal Income Taxation*" below for a description of the tax consequences of holding New Informa Shares.

13.2 *Acquisition of shares in New Informa*

(a) *Taxation of income*

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) *Taxation of chargeable gains*

It is expected that for CGT purposes the Scheme will be a scheme of reconstruction. Accordingly, a Shareholder owning less than 5 percent of the share capital of Informa will not be treated as making a disposal of all or part of his or her holding of Informa Shares. Instead, "roll-over" treatment should apply which means that the New Informa Shares should be treated as the same asset as the Informa Shares and as having been acquired at the same time as those Informa Shares.

If a Shareholder alone or together with persons connected with him, holds more than 5 percent of the Informa Shares, such a Shareholder will be eligible for the "roll-over" treatment described above only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT or corporation tax. Clearance has been given by HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

(c) *New Informa Reduction of Capital*

The New Informa Reduction of Capital should not have any UK tax consequences for New Informa Shareholders. It should be treated as a reorganisation of the share capital of New Informa and, accordingly, will not result in a disposal by any New Informa Shareholders of any of their New Informa Shares.

(d) *Transaction in Securities*

Shareholders should note that clearances have been given under section 748 of the Corporation Tax Act 2010 and section 701 of the Income Tax Act 2007 that HMRC will not issue a counter-acting tax assessment under the transactions in securities rules in sections 731 *et seq.* of the Corporation Tax Act 2010 and sections 682 *et seq.* of the Income Tax Act 2007 in respect of the Scheme.

(e) *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or SDRT will be payable by Informa Shareholders as a result of the cancellation of Informa Shares and the issue of New Informa Shares under the Scheme.

13.3 *Income from New Informa Shares*

Under current UK tax law, New Informa will not be required to withhold tax at source from dividend payments it makes.

(a) *Dividends received from New Informa*

An individual New Informa Shareholder who:

- (i) is resident in the UK; or

- (ii) carries on a trade in the UK through a UK branch or agency through which their New Informa Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 percent in the case of those who are not higher rate taxpayers and 32.5 percent in the case of a higher rate taxpayer) on the gross amount of any dividends paid by New Informa. An individual New Informa Shareholder will be entitled to a tax credit which may be set off against the shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "gross dividend". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 percent of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 percent of the gross dividend (which is also equal to 25 percent of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

A tax rate of 45 percent applies for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the 45 percent rate will be liable to income tax at a rate of 37.5 percent. Taxpayers subject to this rate still receive the tax credit equal to one-ninth of the cash dividend received, and pay income tax on the dividend at a rate of 30.6 percent of the cash dividend received.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by New Informa.

A corporate New Informa Shareholder resident in the UK and within an exemption from tax for corporate dividends will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by New Informa.

13.4 *Disposal of New Informa Shares*

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Informa Shareholders.

(a) *Disposal of New Informa Shares by UK-resident New Informa Shareholders*

A disposal of New Informa Shares by a New Informa Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), be liable for CGT. A New Informa Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to CGT on the gain realised (subject to any available exemption or relief). CGT is charged at a flat rate of 18 percent for individuals, trustees and personal representatives where the gains fall within the basic rate band when treated as the top slice of income. Gains falling within the higher band are taxed at 28 percent. The tax rates are applied irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. The principal factors which will determine the amount of CGT payable are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the New Informa Shareholder realises any other capital gains in that year and the extent to which the New Informa Shareholder has incurred capital losses in that or any earlier tax year.

UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 21 percent. For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Informa Shares by a corporate New Informa Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and will be calculated by reference to the date of disposal of the New Informa Shares.

(b) *Disposal of New Informa Shares by non-UK-resident New Informa Shareholders*

New Informa Shareholders who are not resident for tax purposes in the UK will not be liable for CGT on a subsequent disposal of their New Informa Shares. Such New Informa Shareholders may be subject to foreign taxation on any gain under local law.

A non UK resident corporate New Informa Shareholder will not be subject to UK corporation tax on chargeable gains on a subsequent disposal of their New Informa Shares.

13.5 Stamp duty and stamp duty reserve tax (“SDRT”) on transfers of New Informa Shares

(a) *UK Stamp Duty and SDRT on dealings in New Informa Shares*

Any dealings in New Informa Shares will be subject to UK stamp duty or SDRT. The transfer on sale will generally be liable to ad valorem stamp duty, at the rate of 0.5 percent thereof (rounded up to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will be liable to SDRT, generally at the rate of 0.5 percent of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is normally the liability of the purchaser.

(b) *SDRT under the CREST system*

Under the CREST system for paperless share transfers, no additional stamp duty or SDRT will arise on a transfer of shares into the system provided, in the case of SDRT, the transfer is not for money or money’s worth. Transfers of shares within CREST are liable to SDRT (at a rate of 0.5 percent of the amount or value of the consideration payable) rather than stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

14. Certain United States Federal Income Tax Considerations

14.1 General

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares that are applicable to a US Holder, as defined below, that acquires New Informa Shares pursuant to the Scheme. This discussion is not a complete analysis or listing of all the possible tax consequences of the matters or transactions described herein and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold New Informa Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 5 percent or more of the total combined voting power of all classes of New Informa stock entitled to vote. In addition, this

description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (a) bank and financial institutions;
- (b) regulated investment companies;
- (c) real estate investment trusts;
- (d) individual retirement accounts and other tax-deferred accounts;
- (e) tax-exempt entities;
- (f) insurance companies;
- (g) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale, 'straddle', or other integrated transaction;
- (h) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (i) US expatriates;
- (j) persons subject to the alternative minimum tax;
- (k) dealers or traders in securities or currencies;
- (l) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their New Informa Shares; and
- (m) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a **"US Holder"** for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia); (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute "US Holders" for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the New Informa Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the

New Informa Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the New Informa Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the “**Code**”), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and UK (the “**Treaty**”), all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. New Informa has not requested, and will not request, a ruling from the US Internal Revenue Service (the “**IRS**”) with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions New Informa has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the New Informa Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the New Informa Shares.

To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the New Informa Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the New Informa Shares by New Informa; and (c) a holder and/or purchaser of New Informa Shares should seek advice based on its particular circumstances from an independent tax adviser.

14.2 *New Informa expects not to be a PFIC*

In general terms, a non-US corporation is a passive foreign investment company (“**PFIC**”) if for any taxable year either 75 percent or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 percent or more of its assets (on average) generate (or are held to generate) passive income. New Informa does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of New Informa’s income, assets and the market value of its shares, there is no assurance New Informa will not be considered a PFIC for any future taxable year. If New Informa were to be treated as a PFIC, US Holders of New Informa Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by New Informa would not be eligible for the special reduced rate of tax described below under “*Taxation in Respect of New Informa Shares – Dividends*”. If New Informa were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Informa Shares’ indirect interest in any subsidiary of New Informa that is also a PFIC. New Informa is not obligated, and does not expect, to provide US Holders of New Informa Shares with the information necessary for a shareholder to make a “Qualified Electing Fund election” in the event New Informa is determined to be a PFIC.

14.3 *Taxation in Respect of New Informa Shares*

(a) *Acquisition of New Informa Shares*

New Informa intends to take the position that the cancellation of the Informa Shares and issuance of New Informa Shares to Informa Shareholders pursuant to the Scheme (the “**Exchange**”) should qualify as a non-taxable transaction to US Holders, and intends to report

it as such in any tax return it may file with the IRS. Assuming that the Exchange so qualifies, the following are the principal US federal income tax consequences of the Exchange to a US Holder:

- (i) no gain or loss should be recognised by a US Holder upon the receipt of New Informa Shares;
- (ii) a US Holder's aggregate tax basis in the New Informa Shares received should be equal to its aggregate basis in the Informa Shares cancelled; and
- (iii) a US Holder's holding period for the New Informa Shares received should include the period during which the US Holder held the Informa Shares cancelled.

(b) *The New Informa Reduction of Capital*

New Informa intends to take the position that the New Informa Reduction of Capital should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. If it so qualifies, for US federal income tax purposes, a US Holder will not recognise any gain or loss as a result. In such a case, a US Holder's aggregate tax basis in the New Informa Shares held after the New Informa Reduction of Capital will be equal to its aggregate basis in such shares before the New Informa Reduction of Capital, and its holding period for the New Informa Shares held after the New Informa Reduction of Capital will include the period during which the US Holder held, or is deemed to have held, such shares before the New Informa Reduction of Capital.

(c) *Dividends*

The gross amount of any distribution paid by New Informa will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of New Informa's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder's regular method of accounting for US federal income tax purposes. The amount of any distribution made by New Informa in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by New Informa will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Informa Shares and thereafter as capital gain. However, New Informa will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution by New Informa with respect to New Informa Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from New Informa.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by New Informa will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided New Informa qualifies for the benefits of the Treaty, which New Informa currently believes it will. A US Holder will be eligible for this reduced rate only if it has held the New Informa Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

(d) *Foreign currency dividends*

Dividends paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the

US Holder, regardless of whether the foreign currency is converted into US dollars at that time. If dividends received in foreign currency are converted into US dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. Any gain or loss recognised on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(e) *Sale or other disposition*

A US Holder generally will recognise gain or loss upon the sale, exchange or other disposition of the New Informa Shares in an amount equal to the difference, if any, between (i) the amount realised upon the sale, exchange or other taxable disposition and (ii) the US Holder's adjusted tax basis in the New Informa Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Informa Shares for more than one year. Generally if the US Holder is an individual tax payer, long term capital gains for dispositions after 1 January 2013 will be taxed at a maximum rate of 20 percent. However, regardless of a US Holder's actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under "Dividends", and exceeds 10 percent of the US Holder's basis in its New Informa Shares. The deductibility of capital losses is subject to limitations.

US Holders who are individuals, estates or trusts with modified adjusted gross income that exceeds certain thresholds (\$250,000 for individuals filing jointly, \$200,000 for single individuals) will be subject to a Medicare tax of 3.8 percent on their investment income, net of deductions properly allocable to such income, above such thresholds. This tax will be in addition to any US federal income tax imposed on US Holders with respect to amounts received that constitute investment income for this purpose. US Holders should consult their tax advisers regarding the application of this tax.

The amount realised on a sale or other disposition of New Informa Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognise US-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of New Informa Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

(f) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Informa Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase New Informa Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(g) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Informa Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification

for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

PART II

BUSINESS DESCRIPTION OF THE INFORMA GROUP

The business description set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the business description will relate to New Informa and the New Informa Group.

1. Introduction

The Informa Group is one of the world's leading knowledge providers. The Group creates and delivers highly specialised information through publishing, events, training, market intelligence and expertise, providing valuable knowledge to individuals, businesses and organisations around the world. With over 6,500 employees working in over 100 offices in 24 countries, it has significant global reach.

The Group has leading product brands in the various markets in which it operates, and a strong focus on operational efficiency and managerial excellence.

The Group reports financials under three segments being Academic Publishing, Business Intelligence and Global Events.

Academic Publishing is primarily comprised of the Taylor & Francis and Routledge businesses. It is a leading international academic publisher with over two centuries of experience, producing high quality academic journals and books.

The Business Intelligence division serves the information needs of corporations, governments and other institutions worldwide in a range of industry sectors, including IT, telecoms and media, life sciences and healthcare, banking and financial services, maritime, automotive and logistics, agricultural commodities, energy, consumer packaged goods and retail.

Global Events creates platforms for face-to-face networking and engagement opportunities. With leading brands such as Informa Exhibitions, Informa Telecoms and Media, ICBI and IIR, Informa is one of the world's largest publicly owned events, exhibition and conference organisers. Many of the large events such as The Monaco Yacht Show, SuperReturn, Arab Health and Cityscape have become the leading shows in their respective sectors.

For the year ended 31 December 2013, the Group derived revenue of £386.8 million from North America, £253.1 million from Continental Europe, £159.4 million from the UK and £333.1 million from the rest of the world.

For the year ended 31 December 2013, the Group had total revenue of £1,132.4 million, operating profit of £146.7 million, adjusted operating profit of £335.5 million and loss for the year of £6.4 million.

The principal executive offices of the Group are located at Gubelstrasse 11, CH-6300, Zug, Switzerland. The corporate website address is www.informa.com. The information on its website is not incorporated by reference into this document.

2. History and Development

In 1998 Informa was created by the merger of IBC Group plc ("IBC") and LLP Group plc ("LLP"). IBC was an events and publishing company which had been formed in the 1960s and whose shares had been listed on the London Stock Exchange in 1985. LLP was formed in 1995 as the vehicle for a management buy out of the information and publishing interests of Lloyd's of London, the insurance market. These interests included ownership of *Lloyd's List*, which was first published in 1734. In early 1998, LLP's shares were also listed on the London Stock Exchange.

In 2003, Informa acquired PJB Publications Limited, the publisher of *Scrip* and other leading healthcare titles. In the following year, the Company merged with Taylor & Francis plc, a leading international

academic and scientific publisher, whose shares had been listed on the London Stock Exchange in 1998. Taylor & Francis also has eighteenth century roots as the publisher, in 1798, of the *Philosophical Magazine*, the world's oldest commercially published scientific journal. In 2005 the Company acquired IIR Holdings Limited through which it acquired its Corporate Training businesses and a range of leading events. In 2007, the Group acquired Datamonitor, the business information and market analysis company.

Since the acquisition of Datamonitor the Group has been focused on smaller bolt on acquisitions across all segments. More recently, in 2013, investments were made in the EBI pharmaceutical information business, the stake acquired in the Chinese exhibition group Baiwen and the purchase of EBD Group, the conference 'partnering' business. Also in 2013, the Group disposed of its remaining Corporate Training businesses, originally acquired with IIR Holdings Limited.

Acquisitions, both large and small, have enabled the Group to exploit opportunities within different industries and geographies. The Group seeks to continue to make targeted acquisitions, to strengthen its portfolio and, where necessary, dispose of non-core assets. With all acquisitions the Group looks to improve the operational effectiveness. This includes shared service and central cost initiatives, simplifying business structures and improving intercompany communication and co-operation.

3. Key Strengths

The Directors believe that the Group has a number of significant competitive advantages and strengths that will be important factors in maintaining and growing its business, including:

- Strong, diversified business and geographic mix.

The Group generates revenues of over £100,000 in nearly 100 countries across the globe and in numerous industry verticals. The Group believes it benefits from diversification of its business by industry sector, product/service offering and geographic market, ensuring its business is not over-exposed to any particular area. This diversification creates a measure of stability allowing the Group's business to benefit during different phases of the economic cycle and from the differing economic conditions in the diverse geographic markets where it serves, which together provide the Group with the opportunity and flexibility to capitalise on growth opportunities.

- Global brands, publications and events.

The Group believes that its global brands, titles and events have enabled it to maintain competitive positions in most of its chosen markets and to generate a high degree of visibility and resilience of earnings. The Group's established, internationally recognised brands that have contributed to its leading market positions include Taylor & Francis, *Lloyd's List*, Routledge, IIR, Informa Exhibitions, ICBI, Cityscape, SuperReturn and Arab Health Congress. Furthermore, the Group's focus on the delivery of high-value proprietary content through niche publications and events to specialist markets has enabled the Group to maintain competitive positions which, the Board believes, in turn provide the Group a competitive advantage to enjoy strong margins on its products and services.

- Complementary dynamic business units.

Informa has built a portfolio of businesses through which it is able to realise synergistic benefits. The Group's focus on information products and services in defined sectors has allowed it to develop expertise in these industries, which in turn has enabled it to establish a positive reputation and strong customer relationships in the markets it serves. The Group believes it is able to leverage its knowledge and relationships across its publishing businesses to support the development of new topic areas and to identify new opportunities for speakers and sponsors in the events businesses, while its marketing databases and expertise gained through its events businesses can be utilised to improve the effectiveness of its marketing in its publishing businesses.

- Strong management team with local autonomy.

The Group structure is decentralised, with the management teams of the Group's various business units using their specialist expertise to run their businesses on a day-to-day basis. At the centre, a global support function

provides advice and assistance in areas such as finance, legal, M&A, marketing and other shared service facilities. The head office is led by two Executive Directors (The Group Chief Executive and the Group Finance Director), who sit on the main Group Board, providing experienced leadership and advice to the individual management teams. This structure has encouraged a strong sense of entrepreneurialism and ownership across the businesses but also ensures the Group is run efficiently with good central controls and insight. It has also allowed the Group to react quickly to changes in demand for products and services in the face of changing economic conditions.

- Recurring and resilient revenue streams.

The Group believes that as a significant amount of its revenue is subscription-based and it has a relatively low dependency on advertising revenue in its publishing businesses combined with its portfolio of larger events help deliver relatively resilient recurring revenue streams, even in economic downturns.

The academic institutional market and, in particular, academic journals, has shown resilience and strong performance in past downturns, enabling Taylor & Francis to grow revenues year on year throughout the last decade.

The Directors estimate that the latest annual renewal rates for subscriptions for the Group's publishing businesses are over 90 percent in Academic Publishing, and over 80 percent in Business Intelligence. The Group has a low dependence on advertising, which represented only 2 percent of revenue in 2013. Within the Global Events division, large events accounted for over 60 percent of revenue in 2013.

- High cash flow visibility and strong cash conversion.

The nature of the Group's businesses leads to high visibility on expected cash flows. For example the Directors estimate that, in academic journals, the majority of revenues are received up to a year in advance and in events, payments are typically received prior to the event with few committed costs.

Among others, these characteristics enable the Group to achieve a high proportion of booked and deferred revenue well in advance of any financial period end and to generate high levels of adjusted operating profit cash conversion, which has been close to 100 percent in each of the last five years.

- Digital transition and expertise.

The Group has successfully migrated a large proportion of its print publishing products onto digital platforms, without significant detriment to revenue or profitability, both in its Academic Publishing and Business Intelligence divisions. The Group believes its digital expertise is a major asset and core strength of the business.

Within Academic Publishing, all of its journals and almost all of its book frontlist are now available in digital format. Almost all journal customers received the digital version in 2013, and 20 percent of academic book sales were ebooks in the period.

Within its Business Intelligence division, 82 percent of revenues were from subscriptions in 2013 and over 90 percent of this was delivered in digital format.

- Highly flexible cost structure.

The Group operates with a significant variable component to its cost structure. This derives largely from the nature of its employee base and remuneration structure, where performance-driven pay and profit sharing arrangements are commonplace.

In addition, there are a number of semi-variable costs involved in the Group's businesses which can be removed or substantially reduced if circumstances dictate, for example venue costs and other overheads related to events that are cancelled.

4. Strategies

The Group is focused on the delivery of high-value content across multiple vertical markets, geographies and media formats. The long-term strategy of the Group is aimed at developing a portfolio of businesses that combine attractive growth characteristics in periods of economic growth, but which also exhibit strong defensive capabilities during down cycles. Its strategy includes the following key elements:

- Focus on recurring, visible and secure revenue streams.

The Group benefits from a relatively high proportion of subscription-based and recurring revenues from its portfolio of publishing titles and events. Subscription revenues provide visible and highly resilient income, much of which is paid annually, in advance.

The Group intends to focus on increasing the number and value of customer subscriptions and renewals of its existing data services and journals by continuing to provide high-value, proprietary content to its customers under its established brands. In addition, in order to attract new customers as well as expand the offering to existing customers, the Group aims to expand its offering in core subject areas through acquiring niche businesses and integrating acquired titles efficiently into its existing portfolio of titles.

The Group intends to continue to take advantage of the strengths of its portfolio of larger events to benefit further from the highly visible and relatively recurring revenue streams these events provide. The Group continually seeks new opportunities to leverage its established brands, such as Cityscape, SuperReturn and the COM series of telecoms events, to penetrate new markets and geographies and drive revenue growth.

- Maintain a highly flexible cost structure with a low fixed-cost base.

The Group intends to continue to operate with significant variable components in its cost structure including performance-driven pay and profit-sharing arrangements. The Group believes this structure provides the Group with the flexibility to control costs more effectively.

In addition, the Group intends to continue to encourage individual business units to closely monitor demand for their products and services, thereby allowing flexibility to react to changes as efficiently as possible. Where appropriate this includes outsourcing of some aspects of production and data research, either to third parties or to Group regional centres.

- Continue the shift to electronic distribution and increase use of print-on-demand.

The Group intends to continue to utilise technology to improve the efficiency and profitability of the business. The electronic distribution of certain products allows the Group to meet the needs of its customers more effectively as services can be tailored to satisfy certain customer requirements more efficiently and become embedded in the workflow. This provides the Group with the opportunity to achieve higher subscription renewal rates, grow overall levels of subscription and offer more product cross-selling opportunities than through using traditional media formats. Electronic distribution drives improvements in profitability due to lower cost characteristics. In 2013, electronic publishing and online delivery of publications and information accounted for 76 percent of Informa publishing revenue and 48 percent of total revenue of the Group.

In addition, the Group intends to utilise technology to respond to demand for its print books by producing them on demand rather than holding large inventories. Approximately sixty thousand titles are now available as print-on-demand. With customers increasingly using the internet to search for information, the Group's backlist of titles, which are available as print-on-demand has created an opportunity to generate additional revenue at a comparably low cost.

- Exploit the Group's global infrastructure to launch new large events and geo-clone established leading events.

The Group's global infrastructure enables it to bring new products and businesses into markets where it already maintains a presence. The Group generates revenues of over £100,000 in nearly 100 countries across the globe. The Group aims to cross-sell and cross-market publishing and events and once firmly established in a geographic jurisdiction, to spread the events portfolio regionally through geo-cloning. The Group

intends to leverage its branding and to replicate its leading large events in new geographic markets where it has a strong local presence.

The Group has invested to encourage growth in the developing areas of India, China, Asia and Latin America. The Group believes that these regions contain more potential for growth than developed markets over the long term, due to higher average GDP growth rates and customer bases that are currently under-exposed to the Group's products and services. The Group aims to capitalise on its established presence in these markets to take advantage of opportunities to geo-clone its events as well as provide its information products to a new customer base.

- Supplement organic growth with bolt-on acquisitions.

The Group intends to continue its strategy of pursuing acquisitions that meet its investment criteria in order to complement existing market positions and provide enhanced growth opportunities, while balancing spend on acquisitions with the importance of maintaining a healthy balance sheet.

5. The Group's Business Divisions

The Group presents its segmental results across three operating divisions: Academic Publishing, Business Intelligence and Global Events. Those operating divisions are supported by a fourth division of Global Support which is described more fully in paragraph 5.4 of Part II of this document.

For the years ended 31 December 2013, 2012 and 2011, the total revenue for the Academic Publishing division was £367.1 million, £340.3 million and £323.6 million, respectively, which constituted 32 percent, 31 percent and 25 percent of the Group's total revenue, respectively.

For the years ended 31 December 2013, 2012 and 2011, the total revenue for the Business Intelligence division was £350.6 million, £356.6 million and £370.5 million, respectively, which constituted 31 percent, 32 percent and 29 percent of the Group's total revenue, respectively.

For the years ended 31 December 2013, 2012 and 2011, the total revenue for the Global Events division was £414.7 million, £413.7 million and £581.2 million, respectively, which constituted 37 percent, 37 percent and 46 percent of the Group's total revenue, respectively.

5.1 Academic Publishing

The Academic Publishing division is primarily comprised of the Taylor & Francis and Routledge businesses. It is a leading international academic publisher producing high quality academic journals and books. Its main subject areas are behavioural and social sciences, humanities, and, science, technology and medicine and offers 93,000 titles and over 1,700 journal titles for a wide ranging audience including researchers, students, academics and, to some extent, the cross over professional market.

For the years ended 31 December 2013, 2012 and 2011, 51 percent, 54 percent and 55 percent of the division's revenue was derived from subscriptions. Again, for the years ended 31 December 2013, 2012 and 2011, 49 percent, 46 percent and 45 percent of the division's revenue was derived from digital products.

Academic Publishing includes key imprints of Taylor & Francis, Routledge, CRC, Garland Science and Psychology Press. More recently Informa launched a new imprint focused on open access products, Cogent OA. Approximately 50 percent of Taylor & Francis revenue in 2013 was generated by journals and 50 percent by books.

- Journals. Academic journals are a validation and distribution platform for high level academic research, with only those research articles reaching a certain quality threshold, as determined by peer review, being passed for publication. When linked with the highest standards of online publication, this ensures that the journal brands are trusted and relied upon by researchers worldwide. Journals are, thus, an integral element of the global research value chain. The frequency of journal publication varies but they are most commonly published monthly or

quarterly. The principal customer base for journals are academics through their institutional libraries and also learned societies. The principal distribution channels are through library subscription agents and library suppliers. All journals are available electronically, with printed copies available if required. New titles are launched in subject areas where research is growing. Academic Publishing publishes across a wide range of academic disciplines with some titles going back up to 200 years. Academic Publishing has recently launched an open access offering under a bespoke publishing brand, Cogent OA. The initial plan is to launch 15 broad, subject-based and interconnected open access journals in areas such as behavioural science, biology and engineering. The first of these has now been launched and begun receiving submissions from authors.

- Books. Academic books are a reference and learning tool in similar, specialised subject areas to journals but offer a more complete study of a particular topic across the spectrum of teaching through to research. Books are published in three key categories: undergraduate textbook, monograph and library reference. The books are commissioned by a team of editors from a global network of academic authors. Around 4,000 new titles are published each year, building on the strengths of existing backlist titles and responding to new areas of development and teaching. Physical, print books still form the greatest proportion of sales but Taylor & Francis have over half of its titles also available as e-books, which are also sold as collections to libraries through aggregators, library suppliers and direct. Twenty percent of books revenue in 2013 was generated via e-books. The customer base for academic books is predominantly students, teachers and researchers along with professionals in certain areas, notably engineering, science and the behavioural sciences. The key distribution channels are traditional bookstores, online retailers such as Amazon, library suppliers and wholesalers. Books are produced as 'print on demand' or on short print runs and supplied through a global network of owned and third-party facilities.

5.2 *Business Intelligence*

The Business Intelligence division delivers high value content in a number of industry verticals, including the healthcare, pharmaceutical, financial service, maritime, commodities, telecoms, insurance and legal sectors. Informa's business information products are targeted at niche customer segments, providing highly specialised, rich data, opinion and analysis. The vast majority of the content is proprietary, created by highly experienced in-house teams of journalists, editors and analysts.

For the years ended 31 December 2013, 2012 and 2011, 82 percent, 80 percent and 78 percent respectively of the division's revenue was derived from subscriptions. Again, for the years ended 31 December 2013, 2012 and 2011, 92 percent, 89 percent and 89 percent of the division's revenue was derived from digital products.

The two biggest end-markets Informa's Business Intelligence division serves are the financial services and pharmaceutical industries, representing 63 percent of Business Intelligence's revenue in 2013. Structural shifts in these end-markets in recent years have had a direct impact on the performance of Informa's businesses as repositioning and restructuring by Informa's customer base has impacted the ability and need for investment in intelligence and information products. While the health of these sectors is a key driver of performance, the need for specialist business information that drives improved decision making and increases return on investment, goes beyond macro factors, to the heart of business performance in all sectors in the modern knowledge economy. This creates significant opportunities for Informa's businesses, if they can leverage their content and brands more effectively into workflow tools that are embedded in the daily decision making processes of Informa's customers.

Technology is a critical component of the Business Intelligence offering. The vast majority of Informa's products are available to be delivered in digital format and as technology evolves, this allows us to offer new tools that drive greater efficiency and insight for customers. Customer demands grow in tandem, with an increasing requirement for information investment to drive actionable insight, performance improvement and return on investment on a global scale. These dynamics require

flexible and informed management and a commitment to consistently invest behind products, processes and platforms.

5.3 ***Global Events***

The Global Events division incorporates Informa's face-to-face media businesses, across a range of formats including exhibitions, conferences, awards and public training courses. It is one of the leading organisers of exhibitions and conferences in the world, producing over 3,000 events annually in over 70 countries. Informa's events provide platforms to facilitate face-to-face structured networking, partnering, learning, lead generation and, ultimately, bring about transactions.

Exhibitions provide a powerful platform for communities to meet, share ideas, profile new technology, products and services, develop relationships and transact business. The exhibitors sign contracts and develop leads onsite, connecting them to existing and new customers in both developed and developing geographic markets.

Conferences are content-driven events, providing a platform for thought leaders and industry experts to shape industry discussion and debate. Delegates come to learn, converse and network. The Global Events division creates and manages conferences across the globe in numerous sectors, examining the latest discoveries, trends, regulation and technology.

For the years ended 31 December 2013 and 2012 on a continuing basis respectively, 42 percent and 43 percent of the division's revenue was generated from entrance fees paid by attendees. For the years ended 31 December 2012 and 2011 on a total basis respectively, 54 percent and 55 percent of the division's revenue was generated from entrance fees paid by attendees

In 2013, Global Events had over 270 large events in its portfolio, defined as any event generating revenue over £200,000. The large events include trade exhibitions such as Agrishow and Arab Health, consumer exhibitions such as FanExpo and One of a Kind, and also large conferences such as SuperReturn and Anti-Aging Medicine World Congress. Large events typically have higher margins than small conferences, reflecting the different revenue and cost mix. They also have stronger brand identities within their communities, often becoming the annual meeting point for an industry in a particular region, encouraging attendees and exhibitors to return year after year. Once established, this gives a very strong position in these markets, and also enables Informa to geo-clone successful brands into new geographic markets. Large events account for more than 60 percent of divisional revenue on a continuing basis.

In Conferences, the Group competes across a broad range of geographies with numerous smaller conference organisers, as the barriers to entry are much lower. Producing attractive and relevant content, with interesting and informative speakers is key to differentiate and attract delegates. Small conferences tend to be more cyclical as corporate budgets for such content-led events often contract in a macro-economic downturn.

5.4 ***Global Support***

Global Support is the Group's fourth operating division. It is the team behind the teams that deliver the Group's events, books and subscription products every year. This includes support in accounting, compliance, human resources, IT, legal, tax, intellectual property and customer services. Global Support aims to ensure that the Group meets its obligations, protects its assets, collaborates across divisions where possible and all operations consistently run to the highest standards. The assurance Global Support provides means the businesses themselves are free to focus on what they do best, that is to take advantage of new opportunities in their respective fields.

6. Intellectual property

A substantial element of the Group's products and services is comprised of content delivered through a variety of media, including online and printed journals, books and online databases.

The Group's businesses generate substantial amounts of valuable content, the vast majority of which is proprietary in nature. A significant proportion of the Group's content is produced by the Group's employees, who are subject to contractual arrangements for such content to be owned by the Group, not the employee. Where content is developed by third parties, such as by freelance contributors, the Group generally obtains an assignment of the copyright and other intellectual property rights from the third party in order to give the Group maximum flexibility and control over the content and to enable the Group to better protect its ownership of the content. The Group also has a limited number of licences from third party data providers.

This content is protected by trademarks, copyright and other intellectual property laws to establish and protect its proprietary rights in these products and services. In order to maximise this protection, the Group operates a copyright registration programme where appropriate (e.g. the United States) and maintains an extensive global trade mark portfolio in support of key brands. The Group also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has also put in place policies and procedures to ensure that where appropriate it is able to take action to prevent or reduce infringement. The Group also liaises with industry bodies and Governmental agencies to ensure that the Group's interests and views are factored into the legislative process.

7. Regulatory Environment

The sectors in which the Group operates are subject to varying degrees of regulation. In particular laws regulating the Group's use of intellectual property, the terms on which the Group can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Informa is able to buy and sell products and services.

In addition, data protection regulation in many jurisdictions in which the Group operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Whilst the Group continues to monitor these risks and undertakes staff training to raise the need of awareness for compliance in this area, there can be no guarantee of compliance at all times.

PART III

OPERATING AND FINANCIAL REVIEW

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the financial information incorporated by reference in this document, in accordance with the section headed “Incorporation of Relevant Information by Reference”, the other financial information and information relating to the business of the Group included elsewhere in this document. The following discussion includes forward-looking statements that reflect the current view of the Group’s management and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly the risk factors set out in the section headed “Risk Factors” and the factors stated in the paragraph entitled “Forward looking statements” in the section of this document headed “Presentation of Information”. Prospective investors should read the whole of this document and not just rely upon summarised information.

As the financial statements for the year ended 31 December 2012 were prepared on a total basis the 2012 results to and those of 2011 have been presented on a like basis in this document. A reconciliation of the results for the year ended 31 December 2012 on a continuing basis to the results on a total basis is included below.

During 2013, amongst other disposals, Informa undertook a transaction involving the disposal of, in aggregate, five Corporate Training businesses. The disposal, because of its scale, represents a discontinued operation in accordance with IFRS 5. The financial statements for the year ended 31 December 2013 were therefore prepared on this basis, together with the comparative period, being the year ended 31 December 2012. These are referred to as prepared on a continuing basis.

This document contains a discussion of adjusted operating profit and organic revenue growth, which are non-GAAP measures that the Directors use as key performance indicators of the Group’s businesses. Adjusted operating profit and organic revenue growth are presented to enhance the understanding of the Group’s results of operations. For an explanation of these measures, see below “Non-GAAP Financial Measures.”

The operating and financial review set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the operating and financial review will relate to New Informa and the New Informa Group.

Overview

The Informa Group is one of the world’s leading knowledge providers. The Group creates and delivers highly specialised information through publishing, events, training, market intelligence and expertise, providing knowledge to individuals, businesses and organisations around the world. With over 6,500 employees working in over 100 offices in 24 countries, it has significant global reach.

In all businesses Informa has the technology to deliver dynamic, multi-platform solutions tailored to customers’ needs, many leading product brands globally, together with a focus on operational efficiency and managerial excellence.

The Group is split into three segments, namely Academic Publishing, Business Intelligence and Global Events. The Group’s academic products include over 1,700 journals and over 93,000 books. These are both delivered electronically and in hardcopy. The Group’s portfolio of Academic Publishing brands include Taylor & Francis, Routledge, Garland Science, Psychology Press and Cogent OA. The Business Intelligence products include Citeline and *Lloyd’s List*.

The Group produces over 3,000 events annually, including trade shows and exhibitions, conferences and training courses. The portfolio of events brands includes Arab Health, Cityscape and Super Return.

The Group's Academic Publishing segment generated revenue of £367.1 million, £340.3 million and £323.6 million for the years ended 31 December 2013, 2012 and 2011, respectively. The Group's Business Intelligence segment generated revenue of £350.6 million, £356.6 million and £370.5 million for the years ended 31 December 2013, 2012 and 2011, respectively. The Group's Global Events segment generated continuing revenue of £414.7 million and £413.7 million for the years ended 31 December 2013 and 2012 respectively. On a total basis Global Events generated £535.6 million and £581.2 million for the years ended 31 December 2012 and 2011 respectively.

For the year ended 31 December 2013, the Group derived revenue of £386.8 million from North America, £253.1 million from Continental Europe, £159.4 million from the UK and £333.1 million from the Rest of World. For the year ended 31 December 2012 on a continuing basis, the Group derived revenue of £356.9 million from North America, £278.6 million from Continental Europe, £144.7 million from the UK and £330.4 million from the Rest of World. For the year ended 31 December 2012 on a total basis, the Group derived revenue of £434.9 million from North America, £287.9 million from Continental Europe, £151.2 million from the UK and £358.5 million from Rest of the World. For the year ended 31 December 2011, the Group derived revenue of £446.7 million from North America, £317.7 million from Continental Europe, £172.7 million from the UK and £338.2 million from the Rest of the World.

For the year ended 31 December 2013, on a continuing basis, the Group had revenues of £1,132.4 million, operating profit of £146.7 million, adjusted operating profit of £335.5 million and profit for the year of £103.1 million. On average in 2013, the Group employed 6,594 people.

Current trading and prospects

On 15 May 2014, Informa issued its interim management statement for the period from 1 January 2014 to 30 April 2014, which stated the following:

The Group delivered organic revenue growth of 0.6% across the first four months of 2014, in line with the Board's expectations. At a reported level, the strength of sterling against the US dollar continues to have a significant effect, with every one cent movement impacting revenue by circa £3.2 million and adjusted operating profit by circa £1.4 million.

Global Events: Our events business has had a strong start to the year, delivering 3.5% organic growth through the first four months. Over this period, our large event portfolio has performed well across different sectors, including Healthcare (Arab Health), Industrials (Middle East Electricity), Financial Services (SuperReturn), Beauty (Anti-Aging World Congress) and Print & Publishing (IPEX), although structural challenges in the Print Industry led to a significantly smaller IPEX exhibition than its previous edition in 2010.

A feature of the Global Events division in 2014 is that a number of our large event brands are scheduled to take place later in the year compared to 2013, which will impact the pattern of quarterly organic growth. In May, we ran the recently acquired, China Beauty Expo, in Shanghai, which performed well, ahead of our acquisition plan.

Some conference markets, particularly Continental Europe and Russia, continue to dilute the overall growth profile of Global Events but we remain confident on the performance of the division in 2014.

Academic Publishing: Our Academic division has had a steady start to 2014, recording organic growth of 3.2% in the first four months of the year. As previously indicated, growth at the start of the year is at a lower run rate than the exit from 2013, when the business benefited from a high volume of orders from online retailers. As anticipated, this phasing benefit has evened out in the early part of 2014. Prospects for the remainder of the year remain in line with the Board's expectations.

Business Intelligence: Organic revenue declined 5.6% across the first four months of the year, extending the challenging trends seen through the majority of 2013. Key end markets remain subdued, but we also recognise the need to better understand our positioning within verticals and our core capabilities across products and platforms.

Operating performance across the different verticals was varied. Within Pharma and Financial, there was evidence of stabilisation in some areas, although this was offset by ongoing weakness in others. Maritime

has performed steadily, and there was some short-term impact in TMT from the integration activity associated with merging our two information and consultancy businesses, Ovum and ITM, into a single operating unit.

Key Components of the Group's Income Statement

The key components of certain line items of the Group's consolidated income statement are described below.

Revenue

Revenue represents the amounts which the Group earns for its publishing, events and services that it provides to its customers and comprises of revenue from the sale of goods and the provision of services. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Revenue from the Group's Academic Publishing activities consists of amounts received for subscriptions and copy sales. Subscription income is deferred and recognised over the term of the subscription. Copy sales revenue is recognised on the sale of the product.

Revenue from the Group's Business Intelligence activities consists of amounts received for subscriptions, copy sales and advertising. Subscription income is deferred and recognised over the term of the subscription. Copy sales revenue is recognised on the sale of the product and advertising revenue is recognised on issue of the publication.

Revenue from the Group's Global Events activities consists of amounts received in respect of sponsor and exhibitor sales and attendee fees. Events income is deferred and recognised when the event is held.

Operating Expenses

Operating expenses represent expenses relating to cost of sales, staff costs, depreciation, amortisation of intangible fixed assets, impairment and other expenses, including property lease expenses, professional fees and other administrative expenses.

The most significant operating expenses are:

- Cost of sales: these comprise of direct costs such as venue, promotion, production and subject matter expert costs;
- Staff costs: these principally comprise of salaries, bonuses, profit share, pension costs and associated taxes and social security contributions;
- Amortisation of intangible fixed assets: this arises from the intangibles recognised, principally on the Taylor & Francis merger and the IIR and Datamonitor acquisitions; and
- Other expenses: these principally comprise property costs including the lease expenses for the Group's offices, professional fees, IT support, office expenses, travel-related costs, and contractor costs, recruitment expenses and reorganisation costs, including vacant property provisions but excluding redundancy costs.

Loss on disposals

Loss on disposals consists of loss on disposals of businesses.

Finance costs

Finance costs consist principally of interest costs accruing on the Group's loan facilities, overdrafts and overdue tax.

Investment income

Investment income is principally interest which is earned on the Group's cash at bank and short term deposits, and, the early termination of cross currency swaps.

Tax

Tax consists of the corporation tax charge on the Group's ordinary activities and any deferred tax credit or charge accounted for in the period, together with any adjustments in respect of prior periods or the effect of a change in rate in any of the Group's operating jurisdictions.

Basis of Preparation

In September 2013 the Group's five remaining Corporate Training businesses were disposed of. In accordance with IFRS 5 these are considered to be discontinued operations. The financial statements for the year ended 31 December 2013 were therefore prepared on a continuing basis, meaning that the income statements are presented for 2013 and 2012 on the basis of the classification of the Corporate Training operations as discontinued and the remaining businesses as continuing operations. The financial statements for the year ended 31 December 2012 were prepared on a total basis, as no decision for disposal had then been made. A reconciliation of the 2012 results on a continuing basis, to those on a total basis is shown below:

	<i>For the year ended 31 December 2012</i>		
	<i>Continuing</i>	<i>Discontinued</i>	<i>Total</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>
REVENUE	1,110.6	121.9	1,232.5
Operating Expenses	(982.8)	(125.3)	(1,108.1)
OPERATING PROFIT/(LOSS)	127.8	(3.4)	124.4
Profit/(Loss) on disposal of business	(27.5)	–	(27.5)
Fair value gain on non-controlling interest	1.0	–	1.0
Net finance costs	(30.9)	–	(30.9)
PROFIT/(LOSS) BEFORE TAX	70.4	(3.4)	67.0
Tax credit	23.3	0.4	23.7
PROFIT/(LOSS) FOR THE YEAR	<u>93.7</u>	<u>(3.0)</u>	<u>90.7</u>

Non-GAAP Financial Measures

The Directors use adjusted operating profit and organic revenue growth as key performance indicators of the Group's businesses and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors' understanding of the Group's results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenue and operating profit.

Adjusted Operating Profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- restructuring and reorganisation costs, which are the costs incurred by the Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure of businesses;
- acquisition related costs;
- subsequent re-measurement of contingent consideration;
- amortisation and impairment of intangibles created upon business combinations as the Group does not see these charges as integral to the underlying trading;

- impairment of goodwill; and
- impairment of internally generated software assets.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, adjusted operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

In addition to the Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operations, the Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Group

The following table sets out a reconciliation of adjusted operating profit to operating profit (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>
					<i>£m</i>		<i>£m</i>	
Operating profit	130.3	38.8	124.4	35.6	127.8	38.7	146.7	43.7
Restructuring and reorganisation costs	15.2	4.5	9.9	2.8	9.9	3.0	14.2	4.2
Acquisition related costs	1.4	0.4	1.3	0.4	1.3	0.4	5.8	1.7
Subsequent re-measurement of contingent consideration	(2.9)	(0.9)	(1.6)	(0.5)	(1.6)	(0.5)	(2.5)	(0.7)
Intangible asset amortisation	137.9	41.0	134.4	38.4	111.8	33.8	105.1	31.3
Impairment	54.3	16.2	81.3	23.2	81.3	24.6	66.2	19.7
ADJUSTED OPERATING PROFIT	336.2	100.0	349.7	100.0	330.5	100.0	335.5	100.0

By Business Segment

Academic Publishing

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Academic Publishing for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>
					<i>£m</i>		<i>£m</i>	
Operating profit	86.9	74.8	98.0	77.7	98.0	77.7	88.5	67.6
Restructuring and reorganisation costs	1.3	1.1	0.9	0.7	0.9	0.7	0.9	0.7
Acquisition related costs	0.1	0.1	–	–	–	–	0.1	0.1
Intangible asset amortisation	27.9	24.0	27.2	21.6	27.2	21.6	35.9	27.4
Impairment	–	–	–	–	–	–	5.5	4.2
ADJUSTED OPERATING PROFIT	116.2	100.0	126.1	100.0	126.1	100.0	130.9	100.0

Business Intelligence

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for Business Intelligence for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>
Operating profit	55.7	48.9	68.7	56.9	69.2	57.3	63.3	58.0
Restructuring and reorganisation costs	10.4	9.1	4.2	3.5	4.2	3.5	9.3	8.5
Acquisition related costs	0.2	0.2	0.3	0.2	0.3	0.2	0.8	0.7
Subsequent re-measurement of contingent consideration	(2.6)	(2.3)	(1.3)	(1.1)	(1.3)	(1.1)	(2.8)	(2.6)
Intangible asset amortisation	47.9	42.0	47.7	39.5	47.2	39.1	33.2	30.4
Impairment	2.4	2.1	1.1	0.9	1.1	0.9	5.3	4.9
ADJUSTED OPERATING PROFIT	114.0	100.0	120.7	100.0	120.7	100.0	109.1	100.0

Global Events

The following table sets out the reconciliation of the segmental adjusted operating profit to segmental operating profit for Events for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>
Operating loss	(12.3)	(11.6)	(42.3)	(41.1)	(39.4)	(47.1)	(5.1)	(5.3)
Restructuring and reorganisation costs	3.5	3.3	4.8	4.7	4.8	5.7	4.0	4.2
Acquisition related costs	1.1	1.0	1.0	1.0	1.0	1.2	4.9	5.1
Subsequent re-measurement of contingent consideration	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	0.3	0.3
Intangible asset amortisation	62.1	58.6	59.5	57.8	37.4	44.7	36.0	37.7
Impairment	51.9	49.0	80.2	77.9	80.2	95.8	55.4	58.0
ADJUSTED OPERATING PROFIT	106.0	100.0	102.9	100.0	83.7	100.0	95.5	100.0

Organic revenue growth

This document contains a discussion of organic revenue growth which is a non-GAAP measure that the Directors use as a key performance indicator of the Group's business. Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, estimated currency fluctuations and certain other adjustments described in the table below.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2011 and 2012.

	<i>For the year ended 31 December</i>		
	<i>2011</i>	<i>2012</i>	<i>% growth</i>
	<i>£m</i>	<i>£m</i>	
Revenue	1,275.3	1,232.5	(3.4)
Impact of acquisitions	–	(22.1)	
Impact of disposals	(48.4)	(16.9)	
Impact of currency fluctuations	(16.6)	(7.1)	
Adjusting revenue items	(65.0)	(46.1)	
ORGANIC REVENUE	1,210.3	1,186.4	(2.0)

Notes:

- (1) The impact of acquisitions in 2012 excludes the revenue from material acquisitions that occurred in that year. There were no material acquisitions in 2011.
- (2) The impact of disposals in 2011 and 2012 excludes the revenue from material disposals that occurred in either of those two years.
- (3) The impact of currency fluctuations in 2011 and 2012 restates reported numbers to consistent rates for all currencies. The US Dollar and Euro the rates used are US\$1.60 and €1.25 for both years.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2012 and 2013:

	<i>For the year ended 31 December</i>		
	<i>2012</i>	<i>2013</i>	<i>% growth</i>
	<i>Continuing</i>	<i>Continuing</i>	
	<i>£m</i>	<i>£m</i>	
Revenue	1,110.6	1,132.4	2.0
Impact of acquisitions	(21.7)	(48.3)	
Impact of disposals	(25.7)	(1.9)	
Impact of currency fluctuations	(12.0)	(15.4)	
Adjusting revenues items	(59.4)	(65.6)	
ORGANIC REVENUE	1,051.2	1,066.8	1.5

Notes:

- (1) The impact of acquisitions in 2012 and 2013 excludes the revenue from material acquisitions that occurred in either of those two years.
- (2) The impact of disposals in 2012 and 2013 excludes the revenue from material disposals that occurred in either of those two years.
- (3) The impact of currency fluctuations in 2012 and 2013 restates reported numbers to consistent rates for all currencies. The US Dollar and Euro the rates used are US\$1.60 and €1.20 for both years.

Overview of the Group's Business Segments

The Group presents its segmental results across three segments, largely based on the market and product or services offered: Academic Publishing, Business Intelligence and Global Events. Within these segments the revenue streams can be broken down.

The following table sets out the Group's revenues, operating profit and adjusted operating profit for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>
					<i>£m</i>		<i>£m</i>	
REVENUES								
Subscriptions	464.1	36.4	468.5	38.0	468.5	42.2	477.9	42.2
Attendee	319.6	25.1	291.1	23.6	179.7	16.2	172.4	15.2
Copy Sale	210.1	16.5	210.4	17.1	210.4	18.9	222.5	19.6
Exhibitor	134.0	10.5	145.4	11.8	146.0	13.1	166.4	14.7
Sponsorship	63.2	5.0	63.8	5.2	63.4	5.7	67.5	6.0
Consulting	55.2	4.3	26.2	2.1	15.4	1.4	–	–
Advertising	29.1	2.3	27.1	2.2	27.2	2.4	25.7	2.3
TOTAL REVENUE	1,275.3	100.0	1,232.5	100.0	1,110.6	100.0	1,132.4	100.0
Adjusted Operating Profit	336.2	26.4	349.7	28.4	330.5	29.8	335.5	29.6
Restructuring and reorganisation costs	(15.2)	(1.2)	(9.9)	(0.8)	(9.9)	(0.9)	(14.2)	(1.3)
Acquisition related costs	(1.4)	(0.1)	(1.3)	(0.1)	(1.3)	(0.1)	(5.8)	(0.5)
Subsequent re-measurement of contingent consideration	2.9	0.2	1.6	0.1	1.6	0.1	2.5	0.2
Intangible asset amortisation	(137.9)	(10.8)	(134.4)	(10.9)	(111.8)	(10.1)	(105.1)	(9.3)
Impairment	(54.3)	(4.3)	(81.3)	(6.6)	(81.3)	(7.3)	(66.2)	(5.8)
OPERATING PROFIT	130.3	10.2	124.4	10.1	127.8	11.5	146.7	13.0

Academic Publishing

The following table sets out Academic Publishing's revenues, operating profit and adjusted operating profit for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>
					<i>£m</i>		<i>£m</i>	
REVENUES								
Subscription	176.6	13.8	182.7	14.8	182.7	16.5	188.9	16.7
Copy Sale	147.0	11.5	157.6	12.8	157.6	14.2	178.2	15.7
TOTAL REVENUE	323.6	25.4	340.3	27.6	340.3	30.6	367.1	32.4
Adjusted Operating Profit	116.2	9.1	126.1	10.2	126.1	11.4	130.9	11.6
Restructuring and reorganisation costs	(1.3)	(0.1)	(0.9)	(0.1)	(0.9)	(0.1)	(0.9)	(0.1)
Acquisition related costs	(0.1)	–	–	–	–	–	(0.1)	–
Intangible asset amortisation	(27.9)	(2.2)	(27.2)	(2.2)	(27.2)	(2.4)	(35.9)	(3.2)
Impairment	–	–	–	–	–	–	(5.5)	(0.5)
OPERATING PROFIT	86.9	6.8	98.0	8.0	98.0	8.8	88.5	7.8

Business Intelligence

The following table sets out Business Intelligence's revenues, operating profit and adjusted operating profit for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	2011		2012		2012 Continuing		2013 Continuing	
	£m	%	£m	%	£m	%	£m	%
REVENUES								
Subscriptions	287.5	22.5	285.8	23.2	285.8	25.7	289.0	25.5
Copy Sale	63.1	4.9	52.8	4.3	52.8	4.8	44.3	3.9
Advertising	19.9	1.6	18.0	1.5	18.0	1.6	17.3	1.5
TOTAL REVENUE	370.5	29.1	356.6	28.9	356.6	32.1	350.6	31.0
Adjusted Operating Profit	114.0	8.9	120.7	9.8	120.7	10.9	109.1	9.6
Restructuring and reorganisation costs	(10.4)	(0.8)	(4.2)	(0.3)	(4.2)	(0.4)	(9.3)	(0.8)
Acquisition related costs	(0.2)	–	(0.3)	–	(0.3)	–	(0.8)	(0.1)
Subsequent re-measurement of contingent consideration	2.6	0.2	1.3	0.1	1.3	0.1	2.8	0.2
Intangible asset amortisation	(47.9)	(3.8)	(47.7)	(3.9)	(47.2)	(4.2)	(33.2)	(2.9)
Impairment	(2.4)	(0.2)	(1.1)	(0.1)	(1.1)	(0.1)	(5.3)	(0.5)
OPERATING PROFIT	55.7	4.4	68.7	5.6	69.2	6.2	63.3	5.6

Global Events

The following table sets out Events' revenues, operating profit and adjusted operating profit for the years ended 31 December 2011, 2012 and 2013:

	<i>For the year ended 31 December</i>							
	2011		2012		2012 Continuing		2013 Continuing	
	£m	%	£m	%	£m	%	£m	%
REVENUES								
Attendee	319.6	25.1	291.1	23.6	179.7	16.2	172.4	15.2
Exhibitor	134.0	10.5	145.4	11.8	146.0	13.1	166.4	14.7
Sponsorship	63.2	5.0	63.8	5.2	63.4	5.7	67.5	6.0
Consulting	55.2	4.3	26.2	2.1	15.4	1.4	–	–
Advertising	9.2	0.7	9.1	0.7	9.2	0.8	8.4	0.7
TOTAL REVENUE	581.2	45.6	535.6	43.5	413.7	37.3	414.7	36.6
Adjusted Operating Profit	106.0	8.3	102.9	8.3	83.7	7.5	95.5	8.4
Restructuring and reorganisation costs	(3.5)	(0.3)	(4.8)	(0.4)	(4.8)	(0.4)	(4.0)	(0.4)
Acquisition related costs	(1.1)	(0.1)	(1.0)	(0.1)	(1.0)	(0.1)	(4.9)	(0.4)
Subsequent re-measurement of contingent consideration	0.3	–	0.3	–	0.3	–	(0.3)	–
Intangible asset amortisation	(62.1)	(4.9)	(59.5)	(4.8)	(37.4)	(3.4)	(36.0)	(3.2)
Impairment	(51.9)	(4.1)	(80.2)	(6.5)	(80.2)	(7.2)	(55.4)	(4.9)
OPERATING LOSS	(12.3)	(1.0)	(42.3)	(3.4)	(39.4)	(3.5)	(5.1)	(0.5)

Key Factors Affecting the Group's Results of Operations

The results of the Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors that the Directors believe have affected the Group's results of operations in the periods under review or could affect its results of operations in the future. For a discussion of certain factors that may adversely affect the Group's results of operations and financial condition, see the risk factors set out in the section headed "Risk Factors."

Economic conditions of the sectors and regions in which the Group and its customers operate

The performance of the Group somewhat depends on the financial health of its customers, which in turn can be dependent on the economic conditions of the industries and geographic regions in which they operate. Historically, spending on certain of the Group's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

The markets for the Group's products are highly competitive and in a state of ongoing and uncertain change. If the Group is unable to successfully enhance and/or develop its products in a timely fashion, the Group's revenue could be affected. There are also low barriers to entry in relation to certain parts of the Group's businesses.

The Group seeks to mitigate these risks, where possible, through diversification of its operations across vertical markets and geographies, which provides a broad customer base. The Group maintains a competitive advantage through ongoing investment in its products, reinforcing its market leading positions.

Financing Costs

Informa's results are impacted by its amount of outstanding indebtedness and the cost of servicing that indebtedness.

As at 31 December 2011, the Group's outstanding indebtedness was £809.0 million, which consisted of bank borrowings under multi-currency loan facilities of £341.8 million, private placement loan notes of £467.0 million and overdrafts of £0.2 million. For the year ended 31 December 2011, the Group's financing costs were £47.6 million.

As at 31 December 2012, the Group's outstanding indebtedness was £826.3 million, which consisted of bank borrowings under multi-currency loan facilities of £377.2 million, private placement loan notes of £448.5 million and overdrafts of £0.6 million. For the year ended 31 December 2012, the Group's financing costs were £41.4 million.

As at 31 December 2013, the Group's outstanding indebtedness was £814.6 million, which consisted of bank borrowings under multi-currency loan facilities of £371.9 million, private placement loan notes of £442.2 million and overdrafts of £0.5 million. For the year ended 31 December 2012, the Group's financing costs were £29.5 million.

Additional information about the finance facilities of the Group is set out under "Liquidity and Capital Resources – Finance Facilities" in this Part III "Operating and Financial Review" and paragraph 17 "Material Contracts" in Part V "Additional Information".

Acquisitions

The growth of the Group's businesses in recent years has depended to an extent on its ability to successfully identify and complete acquisitions. Within the last three years the Group has acquired businesses intended to complement existing market positions and to provide enhanced growth opportunities for existing businesses. The Group's financial investment criteria in evaluating potential acquisitions is that acquisitions should deliver returns in excess of the Group's weighted average cost of capital in the first full year, be earnings enhancing in the first full year and achieve a cash payback within seven years.

During the year ended 31 December 2013, total cash outflow in respect of acquisitions was £87.3 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £4.2 million. The significant acquisitions and respective consideration paid in the period were EBD Group (£29.2 million) and Shanghai Baiwen Exhibitions Co. Ltd (£27.4 million).

During the year ended 31 December 2012, total cash outflow in respect of acquisitions was £121.5 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £14.8 million. The significant acquisitions and respective consideration paid in the period were Informa Canada Inc. (formerly MMPI Canada Inc.) (£32.7 million) and Zephyr Associates, Inc. (£29.1 million).

During the year ended 31 December 2011, total cash outflow in respect of acquisitions was £83.4 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £2.5 million. The significant acquisition and the consideration paid in the period was Brazil Trade Shows Partners Participacoes S.A. (£50.7 million).

Further information on the Group's business combinations is contained at note 18 to the Group's 2013 consolidated financial statements which are incorporated by reference in this document.

The expectation is that the Group will continue to look for acquisitions that complement existing market positions and to provide enhanced growth opportunities for existing businesses.

Divestments

The Group continually reviews the performance of all the businesses within its portfolio, with a view to withdrawing from non-core low growth or low return markets, products or services. In the three year period ended 31 December 2013, Informa disposed of material businesses as follows:

During the year ended 31 December 2013, the Group disposed of its five Corporate Training businesses, the European Conference businesses in Spain and Italy, and, other small businesses for a net cash consideration (less disposal costs) of £47.5 million and a loss on disposal of £102.7 million. The most significant disposal was the 30 September 2013 disposal of the Group's interest in its five Corporate Training businesses for a net cash consideration (less disposal costs) of £50.2 million and a loss on disposal of £99.3 million.

During the year ended 31 December 2012, the Group disposed of a number of businesses, the most significant of which was Robbins Gioia, for a net cash consideration (less disposal costs) of a £7.1 million outflow and a loss on disposal of £27.5 million.

During the year ended 31 December 2011, the Group disposed of Nicholas Publishing International FZ-LLC, for a net cash consideration (less disposal costs) of £0.6 million and a profit on disposal of £0.1 million.

Restructuring and Reorganisation Costs

Informa's results for the years ended 31 December 2013, 2012 and 2011 include the impact of restructuring and reorganisation costs. The paragraphs below explain the restructuring and reorganisation costs which have been included in Informa's results for each of the years.

Total restructuring costs charged to operating profit in the year ended 31 December 2013 were £14.2 million, £4.3 million higher than those in 2012, largely due to redundancy costs in the response to changing market conditions, principally in Europe and the Business Intelligence division. Restructuring and reorganisation costs include reorganisation costs of £3.0 million related to acquisition integration, redundancy costs of £10.7 million and property provisions of £0.5 million related to the business restructuring in Europe.

Total restructuring and reorganisation costs charged to operating profit in the year ended 31 December 2012 were £9.9 million, on both a continuing and total basis. This includes reorganisation costs of £2.1 million, redundancy costs of £6.8 million and property provisions of £1.0 million. These charges related principally to restructuring instigated in response to poor trading performance in Europe and Business Intelligence.

Total restructuring and reorganisation costs charged to operating profit in the year ended 31 December 2011 were £15.2 million, which comprised reorganisation costs of £2.8 million, redundancy costs of £11.9 million and property provisions of £0.5 million. These charges related principally to the integration of the Datamonitor and IBI businesses.

Restructuring and reorganisation costs are included in the other expenses line on the income statement except for redundancies which are included in employee benefit expenses.

Impact of Exchange Rates

Informa's financial statements are expressed in pounds sterling (GBP) and are, therefore, subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than its reporting currency.

The Group receives approximately 45 percent of its revenues and incurs approximately 35 percent of its costs in US dollars (USD). The Group is therefore sensitive to movements in the USD exchange rate against the GBP. Each one cent movement in the USD to GBP exchange rate has a circa £3.2 million impact on revenue and circa £1.4 million impact on adjusted operating profit. Offsetting this will be the impact to USD interest costs and US tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The Group receives approximately 9 percent of its revenues and incurs approximately 9 percent of its costs in Euros. The Group is therefore sensitive to movements in the Euro exchange rate against the GBP. Each one cent movement in the Euro to GBP exchange rate has a circa £0.9 million impact on revenue and a circa £0.3 million impact on adjusted operating profit. Offsetting this will be the impact to Euro interest costs and Euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The impact of exchange rate movements was not significant during 2013. The average dollar rate for the year was £1: \$1.56 compared to the 2012 average rate of £1: \$1.59. Similarly, the Euro strengthened to an average rate of £1: €1.18 compared to the 2012 average rate of £1: €1.23. The impact of the weakening of GBP against the USD, Euro and other currencies resulted in a decrease in revenues of £3.4 million.

The impact of exchange rate movements was more significant during 2012. The average dollar rate for 2012 was £1: \$1.59, compared to the 2011 average rate of £1: \$1.60 and the average Euro rate was £1: €1.23 compared to the 2011 average rate of £1: €1.15. The impact of exchange rate movements resulted in an increase in revenues of £9.5 million.

Results of Operations Overview

The following table sets out certain income statement items and shows those items as a percentage of total revenue for the Group:

	<i>For the year ended 31 December</i>							
	<i>2011</i>		<i>2012</i>		<i>2012</i>		<i>2013</i>	
	<i>£m</i>	<i>%</i>	<i>£m</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>	<i>Continuing</i>	<i>%</i>
					<i>£m</i>		<i>£m</i>	
REVENUE	1,275.3	100.0	1,232.5	100.0	1,110.6	100.0	1,132.4	100.0
Operating Expenses	(1,145.0)	(89.8)	(1,108.1)	(89.9)	(982.8)	(88.5)	(985.7)	(87.0)
OPERATING PROFIT	130.3	10.2	124.4	10.1	127.8	11.5	146.7	13.0
Profit/(Loss) on disposal of business	0.1	0.0	(27.5)	(2.2)	(27.5)	(2.5)	(3.4)	(0.3)
Fair value gain on non-controlling interest	–	–	1.0	0.1	1.0	0.1	–	–
Net finance costs	(41.8)	(3.3)	(30.9)	(2.5)	(30.9)	(2.8)	(27.6)	(2.4)
PROFIT BEFORE TAX	88.6	6.9	67.0	5.4	70.4	6.3	115.7	10.2
Tax (Charge)/Credit	(14.3)	(1.1)	23.7	1.9	23.3	2.1	(12.6)	(1.1)
PROFIT FOR THE YEAR	74.3	5.8	90.7	7.4	93.7	8.4	103.1	9.1

Results of operations for the years ended 31 December 2011, 2012 and 2013

Years ended 31 December 2012 and 2013

Revenue. Revenue in 2013 was £1,132.4 million, an increase of £21.8 million, or 2.0 percent, from £1,110.6 million in 2012. The Group achieved organic revenue growth of £15.6 million or 1.5 percent and acquisitions increased revenue by £26.6 million. Offsetting this, disposals decreased revenue by £23.8 million. Foreign exchange movements decreased reported pound sterling revenues by £3.4 million compared to 2012.

Revenue by business segment.

- Revenue from the Academic Publishing segment in 2013 was £367.1 million, an increase of £26.8 million or 7.9 percent, from £340.3 million in 2012. £18.6 million of this growth is in the book business with £1.9 million of this relating to acquisitions. Of the total growth in the book business £6.4 million is in print books and £12.2 million is in electronic and rights and permissions. This includes the impact of a transfer of the Medical Books business from the Business Intelligence segment. £6.1 million of the growth against the prior year is in the journal business, with electronic revenue growing strongly. Foreign exchange movements accounted for the remaining £2.1 million of growth. Organic revenue growth was principally related to the division's subscription revenue base which benefited from high renewal rates, new subscriber growth and pricing increases.
- Revenue from the Business Intelligence segment in 2013 was £350.6 million, a decrease of £6.0 million or 1.7 percent, from £356.6 million in 2012. The decrease was primarily in copy sales which decreased by £8.5 million or 16.1 percent. Advertising revenue decreased slightly by £0.7 million but subscriptions increased by £3.2 million. There was an organic decrease in revenue of 3.9 percent, which accounted for a £13.5 million decrease in revenue, primarily in IBI. Acquisitions accounted for £10.8 million of growth, primarily Zephyr which accounted for £8.2 million of this, and there was £5.0 million of revenue transferred to Academic Publishing with the Medical Books business. Foreign exchange movements accounted for £1.6 million of growth.
- Revenue from the Global Events segment in 2013 was £414.7 million, an increase of £1.0 million from £413.7 million in 2012. Organic revenue grew by 3.0 percent, increasing revenue by £11.0 million, most notably in Dubai. Acquisitions, primarily relating to EBD and Informa Canada (formally MMPI Canada Inc.), increased revenue by £14.0 million. The disposal of Robbins Gioia, PIMEX, Informa's businesses in Spain, Italy and Portugal and some European local language Conference businesses drove a £23.8 million decrease. Foreign exchange movements generated a £0.2 million decline.

Operating expenses. Operating expenses in 2013 were £985.7 million, an increase of £2.9 million from £982.8 million in 2012. In detail, the impairment charge of £66.2 million in 2013 was £15.1 million lower than the charge of £81.3 million in 2012, intangible asset amortisation of £105.1 million in 2013 was £6.7 million lower than £111.8 million in 2012. Offsetting these were increases in direct costs of £9.9 million, staff costs of £4.8 million, restructuring and reorganisation costs of £4.3 million and acquisition related costs of £4.5 million.

Operating Profit. Operating profit in 2013 was £146.7 million, an increase of £18.9 million, or 14.8 percent, from £127.8 million in 2012.

Operating profit by business segment.

- Operating profit from the Academic Publishing segment in 2013 was £88.5 million, a decrease of £9.5 million or 9.7 percent, from £98.0 million in 2012. Operating margin decreased from 28.8 percent in 2012 to 24.1 percent in 2013, primarily as a result of an impairment of £5.5 million in 2013 and an increase in intangible asset amortisation of £8.7 million in 2013 compared to 2012.
- Operating profit from the Business Intelligence segment in 2013 was £63.3 million, a decrease of £5.9 million or 8.5 percent, from £69.2 million in 2012. Operating profit margin decreased from 19.4 percent in 2012 to 18.1 percent in 2013. This was primarily driven by a decline in adjusted operating profit of £11.6 million.
- Operating loss from the Global Events segment in 2013 was £5.1 million, a decrease of £34.3 million or 87.1 percent, from a £39.4 million loss in 2012. Operating margin was -1.2 percent in 2013 compared to -9.5 percent in 2012. This improvement was driven by an improved adjusting operating profit margin and a lower impairment charge in 2013 of £55.4 million compared to £80.2 million in 2012.

Loss on disposals. Loss on disposals in 2013 was £3.4 million, which related to the European Conferences businesses in Spain and Italy, the trade and assets in the Superyacht Cup and other small businesses. In 2012 there was a loss on disposal of £27.5 million which primarily related to Robbins Gioia.

Net finance costs. Net finance costs in 2013 were £27.6 million, a decrease of £3.3 million, or 10.7 percent, from £30.9 million in 2012, primarily due to interest on overdue tax of £3.1m which was charged in 2012. In 2013 there was a £0.3m income related to the release of an accrual for this overdue tax

Tax. The tax charge in 2013 was £12.6 million, an increase of £35.9 million from the £23.3 million credit in 2012 (both on a continuing basis). The Group's effective tax rate on continuing items was 21.5 percent in 2013 and 22.8 percent for 2012.

Profit for the year. Profit for 2013 was £103.1 million, an increase of £9.4 million, or 10.0 percent, from £93.7 million in 2012.

Non-GAAP Adjusted Operating Profit. Adjusted operating profit for 2013 was £335.5 million, an increase of £5.0 million, or 1.5 percent, from £330.5 million in 2012, and included the following adjustments to operating profit:

- The addition of £105.1 million in intangible asset amortisation (excluding software) arising on acquisitions;
- The addition of £14.2 million in restructuring and reorganisation costs which comprised reorganisation costs of £3.0 million, redundancy costs of £10.7 million and vacant property provisions of £0.5 million;
- The addition of £5.8 million of acquisition related costs;
- The addition of £66.2 million of impairment costs which primarily relates to European Conferences; and
- The removal of a £2.5 million gain on the remeasurement of contingent consideration.

Non-GAAP adjusted operating profit by segment

- Adjusted operating profit from the Academic Publishing segment in 2013 was £130.9 million, an increase of £4.8 million or 3.8 percent, from £126.1 million in 2012, and included adjustments of £35.9 million in respect of amortisation, £0.9 million in restructuring and reorganisation costs, £0.1 million of acquisition related costs and an impairment of £5.5 million.
- Adjusted operating profit from the Business Intelligence segment in 2013 was £109.1 million, a decrease of £11.6 million or 9.6 percent, from £120.7 million in 2012, and included adjustments of £33.2 million in respect of amortisation, £9.3 million of restructuring and reorganisation costs, a £5.3 million impairment and £0.8 million of acquisition related costs. There was also an adjustment for a gain of £2.8 million in respect of subsequent remeasurement of contingent consideration.
- Adjusted operating profit from the Global Events segment in 2013 was £95.5 million, an increase of £11.8 million or 14.1 percent, from £83.7 million in 2012, and included adjustments of £36.0 million in respect of amortisation, £4.0 million of restructuring and reorganisation costs, £55.4 million of impairments, primarily in European Conferences, £4.9 million of acquisition related costs and an adjustment for a loss of £0.3 million in respect of subsequent remeasurement of contingent consideration.

Years ended 31 December 2011 and 2012

Revenue. Revenue in 2012 was £1,232.5 million, a decrease of £42.8 million, or 3.4 percent, from £1,275.3 million in 2011. This decrease was primarily driven by the Corporate Training business which decreased by £39.2 million. Foreign exchange movements increased reported pound sterling revenues by £9.5 million compared to 2011. Overall, the Group had an organic revenue decline of 2.0 percent, primarily driven by declines in the Business Intelligence segment and Corporate Training business of 4.4 percent and 9.9 percent respectively.

Revenue by business segment

- Revenue from the Academic Publishing in 2012 was £340.3 million, an increase of £16.7 million or 5.2 percent, from £323.6 million in 2011. Overall organic revenue growth was £7.7 million or 2.4 percent with the acquisition of Elsevier Focal Press Books adding a further £8.0 million of revenue. Including acquisitions, books grew by £12.3 million or 7.8 percent and journals grew by £3.4 million or 2.1 percent. Foreign exchange movements increased revenue by £1.0 million.
- Revenue from the Business Intelligence segment in 2012 was £356.6 million, a decrease of £13.9 million or 3.8 percent, from £370.5 million in 2011. The decrease was primarily driven by an organic decline of £17.5 million or 4.4 percent. However, this organic decline are a reflection of deliberate management action taken through 2012 to improve the long-term profile of the division. Exiting volatile, low quality IBI products and certain standalone advertising-driven products such as Review. Proactively closed products generated close to £20 million of revenue on an annualised basis. Acquisitions added £3.0 million of revenue and primarily related to Zephyr. Foreign exchange movements increased revenue by £0.6 million.
- Revenue from the Global Events segment in 2012 was £535.6 million, a decrease of £45.6 million or 7.8 percent, from £581.2 million in 2011. Organic revenue declined by £15.3 million or 3.0 percent but this was primarily in the Corporate Training businesses which had an organic decline of £13.5 million or 9.9 percent. The acquisition of Informa Canada contributed an additional £11.1 million of revenue but this was more than offset by the disposal of Robbins Gioia which drove a £26.4 million year on year decrease and some small European local language Conference businesses which drove a £3.9 million decrease. Foreign exchange movements decreased revenue by £11.1 million.

Operating expenses. Operating expenses in 2012 were £1,108.1 million, a decrease of £36.9 million, or 3.2 percent, from £1,145.0 million in 2011.

Operating profit. Operating profit in 2012 was £124.4 million, a decrease of £5.9 million, or 4.5 percent, from £130.3 million in 2011.

Operating profit by business segment

- Operating profit from the Academic Publishing segment in 2012 was £98.0 million, an increase of £11.1 million or 12.8 percent, from £86.9 million in 2011. Operating profit margin increased from 26.9 percent in 2011 to 28.8 percent in 2012. The majority of this growth in operating profit came from books where the operating profit grew by £8.5 million to £49.0 million.
- Operating profit from the Business Intelligence segment in 2012 was £68.7 million, an increase of £13.0 million or 23.3 percent, from £55.7 million in 2011. Operating margin increased from 15.0 percent in 2011 to 19.3 percent in 2012.
- Operating loss from the Global Events segment in 2012 was £42.3 million, an increase of £30.0 million or 243.9 percent, from a £12.3 million loss in 2011. The operating loss in both years is primarily driven by impairment and intangible asset amortisation. In 2012 there was an impairment of £80.2 million, primarily relating to European Conferences. In 2011 there was a £51.9 million impairment primarily relating to Robbins Gioia.

Profit/(loss) on disposals. Loss on disposals in 2012 was £27.5 million compared to a £0.1 million profit in 2011. In 2012 the loss on disposal primarily related to the European Conference businesses in Austria, Hungary and the Czech Republic, Informa Virtual Business Communications and Robbins Gioia.

Net finance costs. Net finance costs in 2012 were £30.9 million, a decrease of £10.9 million, or 26.1 percent, from £41.8 million in 2011. The variance is driven by finance costs being £6.2 million lower with interest on financial liabilities held at amortised cost being £8.0 million lower, offset by interest on overdue tax of £3.1 million. In addition there was a £4.5 million investment income on the early termination of cross currency swaps in 2012 and £1.6 million of investment income on non-current receivables.

Tax. The tax credit in 2012 was £23.3 million compared to a £14.3 million charge in 2011. The Group's effective tax rate was 22.8 percent in 2012 and 23.4 percent in 2011.

Profit for the year. Profit for 2012 was £90.7 million, an increase of £16.4 million, or 22.1 percent, from £74.3 million in 2011.

Non-GAAP adjusted operating profit. Adjusted operating profit for 2012 was £349.7 million, an increase of £13.5 million, or 4.0 percent, from £336.2 million in 2011, and included the following adjustments:

- The addition of £134.4 million in intangible asset amortisation (excluding software) arising on acquisitions;
- The addition of £81.3 million in impairment of goodwill in 2012, primarily relating to European Conferences;
- The addition of £9.9 million in restructuring and reorganisation costs;
- The addition of £1.3 million in acquisition related costs; and
- Offset by a gain of £1.6m on the subsequent remeasurement of contingent consideration.

Non-GAAP adjusted operating profit by segment

- Adjusted operating profit from the Academic Publishing segment in 2012 was £126.1 million, an increase of £9.9 million or 8.5 percent, from £116.2 million in 2011 and included the adjustments of £27.2 million in respect of intangible asset amortisation and £0.9 million in restructuring and reorganisation costs.
- Adjusted operating profit from the Business Intelligence segment in 2012 was £120.7 million, an increase of £6.7 million or 5.9 percent, from £114.0 million in 2011 and included adjustments of £47.7 million in respect of intangible asset amortisation, £4.2 million in restructuring and reorganisation costs, a £1.1 million impairment and £0.3 million of acquisition related costs offset by a £1.3 million subsequent remeasurement of contingent consideration.
- Adjusted operating profit from the Global Events segment in 2012 was £102.9 million, a decrease of £3.1 million or 2.9 percent, from £106.0 million in 2011, and included adjustments of £59.5 million in respect of intangible asset amortisation, £4.8 million in restructuring and reorganisation costs, an £80.2 million impairment, primarily in European Conferences, and £1.0 million of acquisition related costs offset by a £0.3 million subsequent remeasurement of contingent consideration.

Liquidity and Capital Resources

The Group's principal sources of liquidity are its cash flows from operating activities and its borrowings under existing credit facilities and private placement loan notes. The Group's principal uses of funds in recent years have been to fund its capital expenditure, tax payments, dividends and acquisitions.

The Group intends to continue to finance its working capital and capital expenditure programmes and any future acquisitions with a combination of cash flows from operating activities and its borrowings under existing credit facilities and private placement loan notes.

Finance facilities

As at 31 December 2013, the Group had total available committed debt facilities of £1.07 billion under (i) a £625 million multi-currency revolving credit facility agreement (the "**Facilities Agreement**") financed by a consortium of banks, of which £251.1 million was undrawn and (ii) £442.2 million of private placement loan notes issued under a note purchase agreement (the "**Private Placement Loan Notes**").

The Facilities Agreement was first partially drawn in April 2011, principally to refinance the Group's previous bank facilities and for general corporate purposes. The Facilities Agreement is repayable in April 2016. The Private Placement Loan Notes were issued in October and December 2010, principally to repay

the Group's previous bank facilities and for general corporate purposes, in tranches of US\$597.5 million, €50.0 million and £40.0 million, which are repayable as follows:

December 2015 \$110 million;

December 2017 \$102.0 million, Euro 50.0 million and £40.0 million; and

December 2020 \$385.5 million.

The principal financial covenants under the Facilities Agreement and the Private Placement Loan Notes, as described more fully in paragraph 17 "Material Contracts" of Part V are (i) maximum net debt to EBITDA of 3.5 times and (ii) minimum EBITDA interest cover of 4.0 times, each tested semi-annually at 30 June and 31 December.

Interest is payable under the Facilities Agreement at a rate of LIBOR plus a margin, which is currently 0.90 percent. The margin is variable and is determined by reference to the most recent net debt to EBITDA covenant test result. The margin ranges from 0.70 percent when the ratio of net debt to EBITDA is at or below 2.0 times, to 1.30 percent when the ratio of net debt to EBITDA is between 3.0 and 3.5 times.

The weighted average interest rate payable under the Private Placement Loan Notes is 4.3 percent.

The overall effective rate of interest on all borrowings in the year ended 31 December 2013 was 3.2 percent.

For a further discussion of the Facilities Agreement and the Private Placement Loan Notes see paragraph 17, "Material Contracts" of Part V.

At 31 December 2013, £251.1 million of the commitment available under the Facilities Agreement was unused and, after full compliance with the covenants, was available to the Group.

As at 31 March 2014, £248.6 million of the commitment available under the Facilities Agreement was unused. On that date the Group had net financial indebtedness of £766.2 million.

Cash flows

The following table summarises the Group's cash flows during the years ended 31 December 2011, 2012 and 2013:

	<i>Year ended 31 December</i>			
	<i>2011</i>	<i>2012</i>	<i>2012</i>	<i>2013</i>
	<i>£m</i>	<i>£m</i>	<i>Continuing</i>	<i>Continuing</i>
			<i>£m</i>	<i>£m</i>
Net cash from operating activities	219.7	262.2	262.2	229.5
Net cash used in investing activities	(131.1)	(190.9)	(190.9)	(105.6)
Net cash from/(used in) financing activities	(88.9)	(71.1)	(71.1)	(115.0)
Net increase/(decrease) in cash and cash equivalents	(0.3)	0.2	0.2	8.9

Net cash from operating activities

Net cash flows from operating activities decreased by £32.7 million, or 12.5 percent, from £262.2 million in 2012 to £229.5 million in 2013 primarily as a result of increased tax payments in 2013. Net cash flows from operating activities increased by £42.5 million, or 19.3 percent, from £219.7 million in 2011 to £262.2 million in 2012 primarily as a result of lower interest payments and increased cash generated by the operations.

Net cash used in investing activities

Net cash flows used in investing activities decreased by £85.3 million, or 44.7 percent, from £190.9 million in 2012 to £105.6 million in 2013 primarily as a result of higher acquisition spend in 2012, including the acquisition of Informa Canada (formerly MMPI Canada Inc.). Net cash flows used in investing activities increased by £59.8 million, or 45.6 percent, from £131.1 million in 2011 to £190.9 million in 2012, primarily as a result of higher acquisition spend in 2012.

The Group's capital expenditure in 2013 was £16.9 million, which consisted of £8.3 million investment in software, £2.7m expenditure on product development and £5.9 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2012 was £26.3 million, which consisted of £13.8 million investment in software, £4.5 million expenditure on product development and £8.0 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2011 was £24.3 million, which consisted of £12.6 million investment in software, £4.0 million of product development and £7.7 million expenditure primarily on equipment, fixtures and fittings.

As at 31 December 2013, the Group was not legally committed to purchase any fixed assets.

Net cash from/(used in) financing activities

Net cash flows used in financing activities increased by £43.9 million from an outflow of £71.1 million in 2012 to an outflow of £115.0 million in 2013. The main movements were the £36.0 million net drawdown in 2012 compared to the net repayment of borrowings in 2013 of £0.6 million.

Cash conversion

Cash conversion is defined as the ratio of operating cash flow to adjusted operating profit. Operating cash flow is defined as EBITDA less net capital expenditure and working capital movement (net of restructuring and reorganisation accruals). The Group's adjusted cash conversion on a continuing basis for the years ended 31 December 2013 and 2012 was 99 percent and 94 percent respectively. The Group's adjusted cash conversion on a total basis for the years ended 31 December 2012 and 2011 was 94 percent and 93 percent respectively.

The increase in cash conversion in 2013 relates to the more effective management of working capital within the Group.

Cash and cash equivalents

The Group's cash and cash equivalents are comprised of cash at bank and in hand.

As at 31 December 2013, 2012 and 2011, the Group had cash and cash equivalents of £31.9 million, £23.3 million and £24.8 million, respectively.

The increases in cash and cash equivalents from 2011 and 2012 to 2013 primarily resulted from an acquisition at year end that held a significant cash balance.

Contractual Commitments and Off Balance Sheet Arrangements

Contractual commitments

The following table summarises the Group's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2013:

<i>Contractual Obligations (£m)</i>	<i>Total</i>	<i>Less than 1 year</i>	<i>2-5 years</i>	<i>More than 5 years</i>
Long-term debt obligations ⁽¹⁾	814.1	–	581.4	232.7
Operating leases	90.6	18.1	50.9	21.6
Total⁽³⁾	904.7	18.1	631.2	255.4

Notes:

- (1) This represents the principal portion of long-term borrowings of the Group, and as a result excludes the bank overdrafts due in less than one year. These amounts also exclude future interest payments associated with these borrowings. In addition, certain of these borrowing agreements include restrictive covenants that require the Group to, among other things, maintain certain financial ratios. Any violation of such covenants would potentially result in a change to the timing of these payments.

- (2) This table does not reflect deferred tax liabilities of £134.5 million, pension liabilities (£5.4 million), deferred consideration and other payables (£7.0 million), and long term provisions for contingent consideration, restructuring and property leases (£7.1 million).
- (3) Certain of these obligations are denominated in currencies other than GBP, and have been translated from foreign currencies into GBP based on the rate in effect at 31 December 2013. As a result, the actual payments will vary based on any change in exchange rate.

Off-balance sheet arrangements

The Directors believe that the Group does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Group's financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources that is material to investors.

Capitalisation and Indebtedness of the Group

The following table sets out the consolidated capitalisation of the Informa Group as at 31 December 2013 and has been extracted, without material adjustment, from the accounting records underlying the Group's audited financial statements incorporated by reference in this document (see Part IV).

<i>Shareholders' equity</i>	<i>£m</i>
Called up share capital	0.6
Share premium account	2.1
Reserve for shares to be issued	3.6
Merger reserve	496.4
Other reserves	(1,718.6)
ESOP Trust shares	(0.2)
Hedging reserve	0.4
Translation reserve	(27.5)
Retained earnings	2,433.3
	1,190.1

There has been no material change to the Group's capitalisation since 31 December 2013.

The following tables set out the consolidated gross and net financial indebtedness of the Informa Group as at 31 March 2014:

Gross financial indebtedness

	<i>£m</i>
Total current debt	
– Guaranteed ⁽¹⁾	(1.2)
– Secured	–
– Unguaranteed/Unsecured	–
	(1.2)
Total non-current debt	
– Guaranteed ⁽²⁾	(813.9)
– Secured	–
– Unguaranteed/Unsecured	–
	(813.9)
Gross financial indebtedness	
	(815.1)

Notes:

- (1) Guaranteed current debt consists of bank overdrafts.
- (2) Debt is guaranteed by Informa and certain subsidiaries of the Informa Group as shown in Part V "Material Contracts".

Net financial indebtedness

	<i>£m</i>
Cash	48.9
Liquidity	48.9
Current bank debt	(1.2)
Current financial debt	(1.2)
Net current financial liquidity	47.7
Non-current bank loans	(374.7)
Other non-current financial debt	(439.2)
Non-current financial indebtedness	(813.9)
Net financial indebtedness	(766.2)

Disclosures about Market and Credit Risks

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group enters into fixed rate debt and interest rate swaps to mitigate the risk of rising interest rates and by managing the risk of currencies of its borrowings, the Group is able to achieve a level of natural hedge of both the Consolidated Statement of Financial Position net currency assets and also the currency earnings due to the currency interest payable.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Group's Treasury Committee. This committee, subject to the oversight of the Board, sets the Group's treasury policy to ensure that it has adequate financial resources to develop the Group's businesses and to manage the currency and interest risks to which the Group is exposed. Group Treasury monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board and the Treasury Committee provide written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

Interest rate risk

The Group has no significant interest-bearing assets at floating rates and is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring optimal hedging strategies are applied, by either

protecting the Consolidated Statement of Financial Position or protecting interest expense through different interest rate cycles.

The Group's policy is to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90 percent of forecast interest payments over a period of up to ten years, based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating to fixed interest payments, which in turn assists the predictability of achieving interest-based loan covenants.

Foreign currency risk

The Group is a business with significant net US dollar (USD) and net Euro (EUR) transactions; hence exposures to exchange rate fluctuations arise. In the absence of any currency conversion, cash positions in USD and other trading currencies, such as the EUR into GBP, cash positions in these currencies would develop imbalances by growing pound sterling (GBP) debt.

Historically, and for the foreseeable future, the Group has been, and is expected to continue to be, in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Group's interest rate profile across a number of currencies.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of protecting the Group's Consolidated Statement of Financial Position from movements in those currencies to the extent that the associated net assets are hedged by the net foreign currency borrowings.

Credit risk

The Group's principal financial assets are loans, trade and other receivables, and, cash and cash equivalents, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds and derivative financial instruments is limited by dealing with counterparty are banks with high credit ratings assigned by international credit rating agencies such as Standard and Poor's, Moody's and Fitch. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Treasury Committee regularly.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. Group Treasury have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking and other debt facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows and then matching the maturity profiles of financial assets and liabilities.

Critical Accounting Policies

The Group's consolidated financial statements are prepared in accordance with IFRS. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ.

The Group's accounting policies are summarised in notes 3 and 4 of the notes to the audited consolidated financial statements incorporated by reference in this document. The Directors consider the following policies to be the most significant policies that require management to make subjective and complex judgments or to consider matters that are inherently uncertain.

Valuation and asset lives of separately identifiable intangible assets

In order to determine the value of the separately identifiable intangible assets on a business combination, management are required to make estimates when utilising the Group's valuation methodologies. These methodologies include the use of discounted cash flows and revenue forecasts. For significant acquisitions management have considered the advice of third party independent valuers in identifying and calculating the valuation of any intangible assets arising on acquisition. Asset lives are estimated based on the nature of the intangible asset acquired and range between 3 and 20 years.

Valuation of share-based payments

In order to determine the value of share-based payments, management are required to make an estimation of the effects of non-transferability, exercise restrictions, and behavioural considerations. The expected volatility is determined by calculating the historical volatility of the Company's share price calculated over one, two and three years back from the date of grant.

Valuation of financial instruments at fair value

The Board have made a number of assumptions with regards to the models used to value financial instruments at their fair value at the year end. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

Impairment of goodwill and other intangible assets

There are a number of assumptions the Board have considered in performing impairment reviews of goodwill and intangible assets. In determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Pension assumptions

There are a number of assumptions the Board have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Deferred tax

Deferred tax assets and liabilities require judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income.

Provisions

Provisions have been made for onerous leases, dilapidations and restructuring. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome. However, any subsequent re-measurement of contingent consideration is recognised in the Consolidated Income Statement.

For further discussion of the Group's accounting policies, including those discussed above, see the notes to the Group's consolidated financial statements incorporated by reference in this document.

Recent Accounting Pronouncements and other developments

For standards and interpretations in issue, but not yet adopted, the Board anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group.

IFRS 9 is a new standard which enhances the ability of investors and other users of financial information to understand the accounting for financial assets and reduces complexity. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. Other components to the standard, such as hedge accounting, will be issued in the first half of 2014. This standard is currently effective for accounting periods commencing on or after 1 January 2015.

IFRS 10 is a new standard which replaces the portion of IAS 27 that addresses the accounting for consolidated financial statements. IFRS 10 includes a new definition of control, which determines which entities are consolidated. This standard is effective for accounting periods commencing on or after 1 January 2014. The Group has evaluated the impact on its consolidation and concluded that IFRS 10 would currently have no impact. However for any future acquisitions, the implications of IFRS 10 would need to be considered.

IFRS 11 is a new standard which replaces IAS 31 and SIC 13. Under IFRS 11 joint control is defined as the contractually agreed sharing of control of an arrangement which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control. IFRS 11 addresses only two forms of joint arrangements (joint operations and joint ventures) and removes the option to account for using proportionate consolidation. This standard is effective for accounting periods commencing on or after 1 January 2014. Since the current accounting for joint ventures is by proportionate consolidation, the Group is currently in the process of changing its system to equity accounting. This change in policy will require a restatement of the comparative period as well.

PART IV

FINANCIAL INFORMATION ON INFORMA

1. Incorporation of Historical Financial Information by reference

The consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the years ended 31 December 2013, 2012 and 2011 together with the audit reports thereon are incorporated by reference into this document with the permission of Informa. Deloitte LLP of 2 New Street Square, London, EC4A 3BZ, Chartered Accountants regulated by the ICAEW, has issued unqualified audit opinions on the consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the three years ended 31 December 2011, 2012 and 2013. The audit opinion for the year ended 31 December 2011 is set out on page 131 of the Annual Report and Accounts 2011. The audit opinion for the year ended 31 December 2012 is set out on page 135 of the Annual Report and Accounts 2012. The audit opinion for the year ended 31 December 2013 is set out on pages 66-69 of the Annual Report and Accounts 2013.

New Informa has not traded since incorporation and has therefore not produced any financial information. However, as New Informa will be the new parent company of the Informa Group upon the Scheme becoming effective the financial information of Informa has been incorporated by reference into this document.

See Part VI of this document for further details about information that has been incorporated by reference into this document.

2. Selected Financial information

The tables below set out summary financial information for the Informa Group for the periods indicated. The data below has been extracted, without material adjustment, from the Informa Group's audited consolidated financial statements for the years ended 2011, 2012 and 2013 in each case prepared in accordance with IFRS.

Summary Consolidated Income Statement

	<i>For the year ended 31 December</i>			
	<i>Continuing basis</i>		<i>Total basis</i>	
	<i>2013</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Revenue	1,132.4	1,110.6	1,232.5	1,275.3
Net operating expenses	(985.7)	(982.8)	(1,108.1)	(1,145.0)
Operating Profit	146.7	127.8	124.4	130.3
(Loss)/profit on disposal of businesses	(3.4)	(27.5)	(27.5)	0.1
Fair value gain on non-controlling interests	–	1.0	1.0	–
Finance costs	(29.5)	(41.4)	(41.4)	(47.6)
Investment income	1.9	10.5	10.5	5.8
Profit/(loss) before tax	115.7	70.4	67.0	88.6
Tax (charge)/credit	(12.6)	23.3	23.7	(14.3)
Profit/(loss) for the period from continuing operations	103.1	93.7		
Loss for the period from discontinued operations	(109.5)	(3.0)		
(Loss)/profit for the year	(6.4)	90.7	90.7	74.3
Attributable to:				
Equity holders of the parent	(6.4)	90.7	90.7	75.4
Non-controlling interests	–	–	–	(1.1)
	(6.4)	90.7	90.7	74.3
Adjusted Operating Profit	335.5	330.5	349.7	336.2
Adjusted Operating Profit margin	29.6%	29.8%	28.4%	26.4%
Adjusted Profit Before Tax	307.6	298.2	317.4	295.9
Earnings per share from continuing operations				
Basic earnings per share (p)	17.1	15.6		
Diluted earnings per share (p)	17.1	15.5		
Earnings per share from total operations				
Basic earnings per share (p)	(1.1)	15.1	15.1	12.5
Diluted earnings per share (p)	(1.1)	15.0	15.0	12.5
Adjusted earnings per share from continuing operations				
Basic earnings per share (p)	40.1	38.2		
Diluted earnings per share (p)	40.1	38.2		
Adjusted earnings per share from total operations				
Basic earnings per share (p)			40.8	37.9
Diluted earnings per share (p)			40.7	37.8

Summary Consolidated Balance Sheet

	<i>As at 31 December</i>			
	<i>Continuing basis</i>		<i>Total basis</i>	
	<i>2013</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Non-current assets	2,432.8	2,640.9	2,640.9	2,755.6
Current assets	280.2	293.2	293.2	320.1
Current liabilities	(553.8)	(594.1)	(594.1)	(692.3)
Net current liabilities	(273.6)	(300.9)	(300.9)	(372.2)
Total assets less current liabilities	2,159.2	2,340.0	2,340.0	2,383.4
Non-current liabilities	(968.1)	(1,016.4)	(1,016.4)	(1,003.0)
Net assets	1,191.1	1,323.6	1,323.6	1,380.4
Equity				
Equity share owners funds	1,190.1	1,323.6	1,323.6	1,382.1
Non-controlling interest	1.0	–	–	(1.7)
Total equity	1,191.1	1,323.6	1,323.6	1,380.4

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out in paragraph 6.1 of this Part V, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. Incorporation and registered office of New Informa

- 2.1 New Informa was incorporated under the name Informa Limited on 24 January 2014 under the Companies Act as a private company limited by shares and with registered number 8860726. New Informa changed its name to its current name and re-registered as a public company on 14 May 2014 pursuant to a special resolution passed on 13 May 2014. The principal legislation under which New Informa operates and the New Informa Shares were created is the Companies Act.
- 2.2 The registered office of New Informa is at Mortimer House, 37-41 Mortimer Street, London, W1T 3JH and the telephone number is +44 20 7017 5000.
- 2.3 Deloitte LLP, whose address is 2 New Street Square, London, EC4A 3BZ, have been the only auditors of New Informa since its incorporation. Deloitte LLP is a member of the Institute of Chartered Accountants of England and Wales and has no material interests in Informa.
- 2.4 New Informa is operating in accordance with its constitution.

3. Share capital of New Informa

- 3.1 New Informa was incorporated with an issued share capital of £2.00, comprising of two New Informa Subscriber Shares of £1.00 each. The New Informa Subscriber Shares were issued fully paid up to each of Gareth Wright and Rupert Hopley.
- 3.2 On 13 May 2014, New Informa:
 - (a) issued one New Informa Share of 435 pence to Rupert Hopley;
 - (b) converted the New Informa Subscriber Shares into New Informa Redeemable Shares of £1.00 each; and
 - (c) issued 24,999 further New Informa Redeemable Shares to each of the holders of the New Informa Subscriber Shares. The further New Informa Redeemable Shares were issued with a nominal value of £1.00 each and were fully paid up.
- 3.3 The New Informa Redeemable Shares were issued for the purpose of satisfying the Companies Act minimum share capital requirements for public companies. They carry no right to receive notice of or to attend, speak or vote at any general meeting of the Company or (subject to the Companies Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company. They do not entitle their holders to receive any dividend or distribution and they only carry the right to receive, after all share capital (including premium) on the ordinary shares in issue has been paid, £1 for every £100,000,000,000 of capital returned to the ordinary shareholders. Subject to the Companies Act, the New Informa Redeemable Shares are redeemable at their nominal value at the option of the Company or the holder. The New Informa Directors intend that following the Scheme and the New Informa Reduction of Capital becoming effective, the New Informa Redeemable Shares will be redeemed by New Informa at their nominal value and automatically cancelled.

- 3.4 The issued and fully paid share capital of New Informa as at the date of publication of this document is as follows:

<i>Issued Share Capital</i>	<i>Number</i>
New Informa Shares of 435 pence each	1
New Informa Redeemable Shares of £1 each	50,000

- 3.5 The proposed, issued and fully paid share capital of New Informa as it is expected to be immediately following the New Informa Reduction of Capital becoming effective, assuming no other shares are issued after 14 May 2014 (being the latest practicable date prior to the publication of this document) is as follows:

<i>Issued Share Capital</i>	<i>Number</i>
New Informa Shares of 0.1p each	603,941,249
New Informa Redeemable Shares of £1 each	50,000

- 3.6 By various written resolutions passed on 13 May 2014 it was resolved by the holders of the New Informa Subscriber Shares that:

- (a) New Informa re-register as a public company limited by shares;
- (b) New Informa change its name from Informa Limited to Informa PLC;
- (c) New Informa adopt the New Informa Articles;
- (d) the directors of the Company be authorised (in accordance with section 551 of the Companies Act) to exercise all the powers of the Company to allot shares (as defined in Section 540 of the Companies Act) up to an aggregate nominal amount of £2,627,144,433 for the purposes of the Scheme, for a period commencing on the date of the passing of this resolution and ending at the conclusion of the Company's annual general meeting in 2015 or on 30 June 2015 (whichever is the earlier);
- (e) subject to and conditional upon:
 - (i) the Scheme having become effective;
 - (ii) the ordinary shares of 435 pence each in the capital of the Company required to be allotted and issued by the Company pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such shares in the Company's register of members;
 - (iii) the Informa Shareholders passing Special Resolution 2 to approve the New Informa Reduction of Capital which will be proposed at the Scheme General Meeting,

the issued share capital of the Company be reduced by cancelling and extinguishing paid up share capital to the extent of 434.9 pence on each ordinary share of the Company, thereby reducing the nominal value of each such ordinary share from 435 pence to 0.1 pence
- (f) subject to and conditional upon the Scheme becoming effective, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
 - (i) up to 201,313,000 ordinary shares of an aggregate nominal amount of £875,711,550 (and, following the New Informa Reduction of Capital, £201,313) (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (ii) of this resolution in excess of £875,711,550 or £201,313 (as applicable)); and
 - (ii) comprising equity securities (as defined in section 560(1) of the Companies Act) representing 402,627,000 ordinary shares of an aggregate nominal amount of £1,751,427,450 (and, following the New Informa Reduction of Capital, £402,627) (such

amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (i) of this resolution) in connection with an offer by way of a rights issue:

- (A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 30 June 2015) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this resolution to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Companies Act) are to the nominal amount of shares that may be allotted pursuant to the rights;

- (g) subject to and conditional upon the Scheme becoming effective and subject to the passing of the resolution in paragraph 3.6(f) above, the directors be generally empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authority granted by the resolution in paragraph 3.6(f) above and/or pursuant to section 573 of the Companies Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act, such power to be limited:

- (i) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of the resolution in paragraph 3.6(f) above, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):

- (A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) to the allotment of equity securities pursuant to the authority granted by paragraph (i) of the resolution in paragraph 3.6(f) above and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this resolution) representing 30,197,000 ordinary shares of a nominal amount of £131,356,950 (and, following the New Informa Reduction of Capital, £30,197) calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

such power to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 30 June 2015) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired;

- (h) subject to and conditional upon the Scheme becoming effective, the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) of ordinary shares in the capital of the Company ("ordinary shares") provided that:
 - (i) the maximum aggregate number of ordinary shares authorised to be purchased is 60,394,124 (representing 10 per cent. of the issued ordinary share capital);
 - (ii) the minimum price which may be paid for an ordinary share is 0.1 pence;
 - (iii) the maximum price which may be paid for an ordinary share is the higher of:
 - (A) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - (B) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out;
 - (iv) this authority expires at the conclusion of the next annual general meeting of the Company to be held in 2015 or on 30 June 2015, whichever is earlier; and

the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract;

- (i) the appointments of Derek Mapp, Stephen Carter, John Davis, Dr Brendan O'Neill, Cindy Rose, Geoffrey Cooper, Helen Owers and Gareth Bullock as directors of New Informa be confirmed; and
- (j) the directors be authorised to call general meetings of the Company other than annual general meetings on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting after the passing of this resolution.

3.7 Save as disclosed in this Part V, at the date of this document:

- (a) no share or loan capital of New Informa has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;
- (b) no commissions, discounts, brokerages or other special terms have been granted in respect of any share capital of New Informa;
- (c) no share or loan capital of New Informa is under option or agreed, conditionally or unconditionally, to be put under option; and
- (d) New Informa has no subsidiaries and accordingly no share or loan capital of any subsidiary has been issued or been agreed to be issued fully or partly paid either for cash or for a consideration other than cash and no such issue is now proposed and no share or loan capital of any subsidiary is under option or agreed, conditionally or unconditionally, to be put under option.

- 3.8 The New Informa Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of New Informa Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the New Informa Articles).
- 3.9 When admitted to trading, the New Informa Shares will be registered with the following ISIN: GB00BMJ6DW54.
- 3.10 The New Informa Shares have not been marketed to, and are not available for purchase by, the public otherwise than pursuant to the Scheme.
- 3.11 The New Informa Shares will rank *pari passu* for dividends.

4. Summary of the New Informa Articles

The New Informa Articles, which do not contain an objects clause (and therefore New Informa's objects are unrestricted) include provisions to the following effect:

4.1 *Rights attaching to New Informa Shares*

Voting rights of New Informa Shareholders – subject to disenfranchisement in the event of: (A) non-payment of any call or other sum due and payable in respect of any New Informa Share; or (B) any non-compliance with any notice under the New Informa Articles requiring disclosure of the beneficial ownership of any New Informa Shares and subject to any special rights or restrictions as to voting for the time being attached to any New Informa Shares, on a show of hands every qualifying person (i.e. New Informa Shareholder, authorised corporate representative or proxy) present has one vote other than every proxy instructed by more than one New Informa Shareholder entitled to vote on the resolution and the proxy has been instructed: (i) by one or more of the New Informa Shareholders to vote for the resolution and by one or more of the New Informa Shareholders to vote against the resolution; or (ii) by one or more of the New Informa Shareholders to vote in the same way on the resolution (whether for or against) and one or more of those New Informa Shareholders has permitted the proxy discretion how to vote, in which case the proxy has one vote for and one vote against the resolution. On a poll, every qualifying person present and entitled to vote on the resolution has one vote for every New Informa Share held by the relevant New Informa Shareholder. In the case of joint holders, only the vote of the person whose name stands first in the register of New Informa Shareholders and who tenders a vote is accepted by New Informa.

Return of capital – on a voluntary winding up of New Informa the liquidator may, on obtaining any sanction required by law, (A) divide among the New Informa Shareholders in kind the whole or any part of the assets of New Informa; and (B) vest the whole or any part of the assets in trustees on such trusts for the benefit of New Informa Shareholders as the liquidator shall think fit. The liquidator may not distribute to a New Informa Shareholder without his consent an asset to which there is attached a liability or potential liability.

4.2 *Capitalisation of reserves*

The New Informa Board may, with the authority of an ordinary resolution of New Informa: (A) resolve to capitalise any sum standing to the credit of the reserves of New Informa (including share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, which are not required for the payment of any preferential dividend; and (B) appropriate any sum which they decide to capitalise to the New Informa Shareholders in the same proportions as if it had been distributed by way of dividend. Any capitalised sum may be applied in paying up New Informa Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to those persons entitled or as they may direct. Any capitalised sum appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares or in paying up new debentures of New Informa which are then allotted credited as fully paid to such persons entitled, or as they may direct.

4.3 *Transfer of Shares*

New Informa Shares are free from any restriction on transfer. Certificated shares may be transferred by means of an instrument of transfer in writing in any usual form or other form approved by the New Informa Board. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee.

Subject to the Listing Rules, the New Informa Board may, in its absolute discretion, refuse to register any transfer of any certificated New Informa Share which is not fully paid up or on which New Informa has a lien. The New Informa Board may also refuse to register any instrument of transfer of a certificated New Informa Share unless it is in respect of only one class of share, is in favour of a single transferee or not more than four joint transferees, is stamped (if required) and is delivered for registration at the registered office, or such other place as the New Informa Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the New Informa Board may reasonably require to prove title of the intending transferor of his right to transfer the Shares and due execution of the transfer.

If the New Informa Board refuses to register a transfer of a certificated New Informa Share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, return to the transferee the instrument of transfer with a notice of refusal containing reasons for the refusal.

4.4 *Changes in capital*

Subject to the provisions of the Companies Act, New Informa may by special resolution:

- (a) increase its share capital;
- (b) consolidate and divide all or any of its share capital into New Informa Shares of a larger amount;
- (c) sub-divide all or part of its share capital into New Informa Shares of a smaller amount;
- (d) purchase New Informa Shares, including any redeemable shares;
- (e) reduce its share capital and any capital redemption reserve or share premium account; and
- (f) alter its share capital in any other manner permitted by the Companies Act.

4.5 *Authority to allot securities*

Subject to the Companies Act and relevant authority provided by New Informa in a general meeting, the New Informa Board has general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of New Informa or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the New Informa Board may decide, except that no share may be issued at a discount.

4.6 *Variation of rights*

Whenever the share capital of New Informa is divided into different classes of shares, the rights attached to any class of shares in issue may be varied, either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of those shares. Any separate general meeting for the holders of a class of shares must be called and conducted as nearly as possible in the same way as a general meeting, except that no New Informa Shareholder is entitled to notice of it or to attend unless he is a holder of shares of that class and the necessary quorum is two qualifying persons present and holding at least one-third in nominal value of the issued shares of the class in question (but, at any adjourned meeting, one qualifying person holding shares of the class in question is a quorum).

4.7 *Disclosure of interests in New Informa Shares*

- (a) New Informa may give a disclosure notice to any person whom it knows or has reasonable cause to believe is either:
 - (i) interested in New Informa's shares; or
 - (ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
- (b) The disclosure notice may require the person:
 - (i) to confirm that fact or (as the case may be) to state whether or not it is the case; and
 - (ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.
- (c) The notice may require the person to whom it is addressed, where either:
 - (i) his interest is a present interest and another interest in the same shares subsists; or
 - (ii) another interest in the same shares subsisted during that three-year period at a time when his interest subsisted, to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including:
 - (A) the identity of persons interested in the shares in question; and
 - (B) whether persons interested in the same shares are or were parties to either an agreement to acquire interests in New Informa's shares, or an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- (d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- (e) Failure to provide the information within 14 days from the date of service of the notice means that the holder shall not be entitled in respect of the default shares to be present or to vote (either personally, by proxy or by corporate representative) at a general or separate meeting or on a poll, and if those shares represent at least 0.25 percent of the issued shares of the class, a dividend or other amount payable in respect of the default shares shall be withheld by New Informa and no transfer of any certificated default shares shall be registered unless the transfer is exempt. For this purpose, the New Informa Board may give notice to the holder requiring the holder to change default shares held in uncertificated form to certificated form by the time stated in the notice.
- (f) The sanctions under paragraph 4.7(e) will cease to apply seven days after the earlier of receipt by New Informa of notice of an excepted transfer, but only in relation to the shares thereby transferred; and receipt by New Informa, in a form satisfactory to the directors, of all the information required by the disclosure notice.

The sanctions shall not prejudice a sale of the shares on the London Stock Exchange, a sale of the whole beneficial interest in the shares to a person whom the New Informa Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares or a disposal of the shares by way of acceptance of a takeover offer.

4.8 *Register of members*

The register of members of New Informa must be kept and maintained in England and Wales.

4.9 *Uncertificated New Informa Shares – general powers*

Subject to the Companies Act and the Uncertificated Securities Regulations 2001 (SI 2001/3755), the Board may resolve that any class of shares may become, or cease to be, held in uncertificated form and to be transferred by means of a relevant system (as defined in the New Informa Articles). Any share or class of shares of New Informa may be issued or held on such terms, or in such a way, that title to it or them is not, or must not be, evidenced by a certificate, or it or they may or must be transferred wholly or partly without a certificate.

New Informa may, by notice to the holder of an uncertificated share, require the holder to change the form of that New Informa Share to certificated form within such period as may be specified in the notice.

The New Informa Board may determine that holdings of the same New Informa Shareholder in uncertificated form and in certificated form shall be treated as separate holdings but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

Any provision in the New Informa Articles in relation to uncertificated New Informa Shares have effect subject to the applicable statutory provisions.

4.10 *Directors*

- (a) Unless otherwise determined by an ordinary resolution of New Informa, the number of New Informa Board must not be less than two.
- (b) A New Informa Director need not be a New Informa Shareholder.
- (c) At each annual general meeting every New Informa Director then in office shall retire from office unless appointed or reappointed at the meeting.
- (d) The New Informa Board shall be paid fees not exceeding in aggregate £1,000,000 per annum (or such other sum as New Informa may, by ordinary resolution, determine) as the New Informa Board may decide to be divided among them. Such fee shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.
- (e) The New Informa Board can grant additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses to any New Informa Director who at the request of the New Informa Board makes a special journey for New Informa, performs any special service for New Informa, or works abroad in connection with New Informa's business.
- (f) A New Informa Director may also be paid out of the funds of New Informa any reasonable travelling, hotel and other expenses properly incurred by them in performing their duties in connection with their attendance at meetings of the New Informa Board, committee meetings and shareholder meetings, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to New Informa.
- (g) The New Informa Board may decide whether to pay or provide pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been a Director of New Informa, any subsidiary undertaking of New Informa, any predecessor in business of New Informa or of any such subsidiary undertaking, any company which is or was allied to or associated with new Informa or any of its subsidiary undertakings, or the family or dependants of any such person. For that purpose, the New Informa Board may establish and maintain, subscribe and contribute to any scheme trust or fund and pay premiums.
- (h) A New Informa Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or a proposed transaction or arrangement with New Informa must declare to the New Informa Board the nature and extent of the interest or situation in

accordance with the New Informa Articles before New Informa enters into the transaction or arrangement or, if it has already done so, as soon as reasonably practicable.

- (i) Subject to the Companies Act and provided he has declared to the New Informa Board the nature and extent of any direct or indirect interest of his in accordance with the New Informa Articles, a New Informa Director may be a party to, or otherwise be interested in, any transaction or arrangement with New Informa or in which New Informa is interested, may act by himself or through his firm in a professional capacity for New Informa (otherwise than as auditor), or may be a Director or other officer of, or employed by, a party to any transaction or arrangement with, or otherwise interested in, any company in which New Informa is interested.
- (j) If any situation exists in which a New Informa Director has or can have a direct or indirect interest which conflicts with or may conflict with the interests of New Informa (other than in relation to transactions or arrangements with New Informa), the New Informa Board may, if the matter is proposed to them, authorise the New Informa Director's conflicted interest so that the New Informa Director is not in breach of the statutory duty owed to New Informa under section 175 of the Companies Act. Any authorisation may be granted upon such terms and conditions as the New Informa Board think fit, and may be terminated at any time. Any authorisation must be granted without the New Informa Director in question (or any other New Informa Director interested in the matter) counting in the quorum of the meeting or voting on the authorisation.
- (k) Subject to any conflict or possible conflict of interest being authorised and, if authorised, the terms of such authorisation, a New Informa Director is under no duty to New Informa with respect to any information he obtains otherwise than as a New Informa Director and in respect of which he owes a duty of confidentiality to another person. A New Informa Director will not be in breach of his statutory duties because he fails to disclose such information and/or does not use or apply such information in performing his duties as a Director of New Informa. If a New Informa Director's relationship with another person has been authorised by the New Informa Board and gives rise to a conflict of interest, the New Informa Director in question will not be in breach of the general statutory duties owed to New Informa because he absents himself from meetings discussing matters relating to the conflict or makes arrangements not to receive documents or information in relation to such matters.
- (l) A New Informa Director shall not be accountable to New Informa for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interests in any other company, provided it has been authorised in accordance with the above paragraph (j) or is permitted under the New Informa Articles.
- (m) A New Informa Director shall not vote or be counted in the quorum at a meeting in respect of any resolution concerning his own appointment (including fixing and varying its terms, or its termination), as the holder of any office or place of profit with New Informa or any other company in which New Informa is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms, or its termination), of two or more New Informa Directors to offices or places of profit with New Informa or any company in which New Informa is interested, those proposals may be divided and considered in relation to each New Informa director separately, and in such case each of the New Informa Board concerned (if not otherwise debarred from voting under the New Informa Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or the termination of his own appointment.
- (n) A New Informa Director shall not vote (or be counted in the quorum at a meeting) in relation to a resolution concerning a matter in which he has an interest which is, to his knowledge, a material interest (other than by virtue of his interest in shares or debentures or other securities

of New Informa). Notwithstanding the above, a New Informa Director shall be entitled to vote (and be counted in the quorum) on:

- (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, New Informa or any of its subsidiaries; or a debt or obligation of New Informa or any of its subsidiaries for which he has assumed responsibility (in whole or in part and either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (ii) the provision of funds to meet any expenditure incurred by him in (i) defending any criminal or civil proceedings, (ii) in connection with an application for relief from a liability in respect of an acquisition of shares by an innocent nominee or in connection with an application for relief from liability for negligence, default, breach of duty or breach of trust, (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority; or to enable him to avoid any such expenditure, subject to the terms of any such arrangement not conferring a benefit upon him not generally available to any other New Informa Director;
- (iii) any issue or offer of New Informa Shares, debentures or other securities of New Informa or any of its subsidiaries for subscription or purchase in respect of which he is or may be entitled to participate in his capacity as holder of any such securities or as an underwriter or sub-underwriter;
- (iv) any transaction or arrangement to which New Informa is a party concerning another company (including a subsidiary undertaking of New Informa) in which he or any person connected with him is interested (whether as an officer, shareholder, creditor or otherwise), if he and any persons connected with him do not to his knowledge hold an interest in shares (as the term is used in sections 820 to 825 of the Companies Act) representing one percent or more of any class of shares in the capital of such company or the voting rights available to members;
- (v) any arrangement for the benefit of employees of New Informa or any of its subsidiaries which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (vi) the purchase or maintenance of insurance for the benefit of the New Informa Board or for the benefit of persons including New Informa Board.

4.11 General meetings

- (a) New Informa shall hold an annual general meeting in each period of six months beginning with the day following its accounting reference date. Other general meetings shall be held whenever the New Informa Board thinks fit or, on the requisition of New Informa Shareholders in accordance with the Companies Act, within 28 days after the date of the notice calling the general meeting. A general meeting must be called within 21 days from the date on which the New Informa Board became subject to the requirement to call a general meeting.
- (b) An annual general meeting shall be called by not less than 21 clear days' notice and any other general meeting shall be called by not less than 14 clear days' written notice.
- (c) The requisite quorum for general meetings of New Informa shall be two qualifying persons present at the meeting and entitled to vote on the business to be transacted.

4.12 Borrowing powers

The New Informa Board shall restrict the borrowings of New Informa, and shall so far as possible by the exercise of New Informa's voting rights in and other rights or powers of control over its subsidiaries ensure that they restrict their borrowings, so that the aggregate principal amount at any time outstanding in respect of money borrowed by the New Informa Group shall not without the

previous sanction of an ordinary resolution of New Informa exceed a sum equal to three times the adjusted share capital and reserves (as defined below).

“Adjusted share capital and reserves” means the aggregate of the amount paid up on the allotted share capital of New Informa and the amount standing to the credit or debit of the consolidated reserves of New Informa and its subsidiary undertakings as shown in the latest audited consolidated balance sheet of the New Informa Group after making all adjustments which are, in the New Informa Board’s opinion, necessary or are appropriate to take account of any change in circumstance since the date of the balance sheet.

“Money borrowed” means all moneys borrowed, including: (i) the nominal amount of and premium paid in respect of any allotted share capital (not being equity share capital) of a group undertaking other than New Informa not beneficially owned, directly or indirectly, by another group undertaking; (ii) any amount raised by acceptance under an acceptance credit facility; (iii) any amount raised under a note purchase facility; (iv) the amount of any liability in respect of a lease or hire purchase contract which would be treated as a finance or capital lease; (v) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and (vi) any amount raised under another transaction having the commercial effect of a borrowing.

A report by New Informa’s auditors as to the amount of the adjusted share capital and reserves or the amount of money borrowed shall be conclusive evidence of such amount or fact for the purposes of determining the applicability of any such restriction. Nevertheless, the New Informa Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed.

4.13 *Dividends*

- (a) Declaration of dividends – subject to the provisions of the Companies Act, New Informa may, by ordinary resolution, declare a dividend to be paid to the New Informa Shareholders according to their respective rights. No dividend may be declared unless the directors have made a recommendation as to its amount, and no dividend shall exceed the amount recommended by the New Informa Board.
- (b) Fixed and interim dividends – subject to the provisions of the Companies Act, the New Informa Board may pay such interim dividends as appear to the New Informa Board to be justified by the profits of New Informa and may also pay any dividend payable at a fixed rate whenever, in the opinion of the New Informa Board, the profits available justify its payment.
- (c) If the New Informa Board acts in good faith, none of the New Informa Board shall incur any liability to holders of New Informa Shares conferring preferred rights for any they may suffer in consequence of the lawful payment of an interim dividend on any New Informa Shares having non-preferred or deferred rights.
- (d) Calculation and currency of dividends – except insofar as the New Informa Articles and the rights attaching to, or the terms of issue of, any New Informa Share otherwise provide: (A) all dividends shall be declared and paid according to the amounts paid up on the New Informa Shares in respect of which the dividend is paid, and (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the New Informa Shares during any portion or portions of the period in respect of which the dividend is paid, save that no amount paid up on a New Informa Share in advance of the due date for payment of that amount shall be treated as paid up on the New Informa Share. Dividends may be declared or paid in any currency. The New Informa Board may agree with any New Informa Shareholder that dividends which may at any time or from time to time be declared or become due on his New Informa Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for New Informa or any other person to bear any costs involved.

- (e) Dividends not to bear interest – no dividend or other monies payable by New Informa on or in respect of any New Informa Share shall bear interest as against New Informa unless otherwise provided by the rights attached to the New Informa Share or other agreement between the holder of that share and New Informa.
- (f) Calls or debts or amounts required by law may be deducted from dividends – if a share is subject to New Informa’s lien and the New Informa Board are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the New Informa share any sum of money which is payable to New Informa to the extent they are entitled under the lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.
- (g) Dividends in specie – with the authority of an ordinary resolution of New Informa and on the recommendation of the New Informa Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets of equivalent value (including shares or other securities of any other company).
- (h) Scrip dividends – the New Informa Board may, with the authority of an ordinary resolution of New Informa, allot to those New Informa shareholders who have elected to receive them further shares credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

The New Informa Board may resolve to capitalise out of amounts standing to the credit or reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares.

- (i) Unclaimed dividends – any dividend unclaimed for a period of 12 years after having become due for payment shall be forfeited and cease to remain owing by New Informa.

4.14 ***Forfeiture of New Informa Shares***

- (a) New Informa has a lien over every share which is partly paid for any part of the nominal value and the premium which has not been paid and which is payable, whether or not a call notice has been sent in respect of it.

For any share over which New Informa has a lien, the New Informa Board may serve a lien enforcement notice on the New Informa Shareholder requiring him to pay the sum due. If the person upon whom the notice is served fails to comply with the notice, New Informa may sell the share as the New Informa Board decides. The written notice must require the sum to be paid within 14 days of the notice, and must state New Informa’s intention to sell the share if the notice is not complied with.

- (b) The New Informa Board may send a call notice to a New Informa Shareholder requiring him to pay a sum due to New Informa in respect of the shares held by him. If a New Informa Shareholder fails to pay a call by the due date for payment, the New Informa Board may issue a notice of intended forfeiture to that person. If the notice of intended forfeiture is not complied with before the date by which payment of the call is required, any New Informa Share in respect of which the notice was given may be forfeited by a resolution of the New Informa Board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited New Informa Share and not actually paid before the forfeiture.
- (c) Every New Informa Share which is forfeited shall become the property of New Informa and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the New Informa Board shall decide. A person whose shares have been forfeited ceases to be a member in respect of those shares, remains liable for all sums payable by that person at the date of forfeiture, and must surrender the certificate (if any) for the shares to New Informa for cancellation.

4.15 *Communications with New Informa Shareholders*

In accordance with the Companies Act, and save as where required otherwise by the New Informa Articles, New Informa may use electronic forms of communication and its website as means of sending or supplying documents or information to New Informa Shareholders. A member whose registered address is not within the United Kingdom is not entitled to receive a notice, document or information from New Informa unless they have provided a United Kingdom postal address or New Informa is able to send the notice, document or information by electronic means.

If New Informa is unable effectively to call a general meeting by notices sent by post, then subject to the Companies Act, the New Informa Board may, in its absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to call a general meeting by a notice advertised on its website and in at least one United Kingdom national newspaper; and by giving notice by electronic means to those New Informa Shareholders to whom, in accordance with the Companies Act, New Informa is able to give notice by electronic means.

A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre paid as second class post. A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent. A notice, document or information sent or supplied by website is deemed to have been given to or received when the material was first made available on the website; or if later, when the recipient received notification of the fact that the material was available on the website.

4.16 *Directors' indemnities, insurance and defence expenditure*

As far as the Companies Act allows, New Informa may:

- (a) indemnify any person who is or was a New Informa Director or other officer of New Informa (or an associated company) against any liability incurred in relation to New Informa or an associated company or its/their affairs;
- (b) indemnify any person who is or was a Director of New Informa acting in its capacity as a trustee of an occupational pension scheme for employees (or former employees) of New Informa against any liability incurred in connection with New Informa's activities as trustee of the scheme;
- (c) purchase and maintain insurance against any liability for any person who is or was a Director, alternate Director or a Secretary of New Informa or of a company which is or was a subsidiary undertaking of New Informa or in which New Informa has or had an interest (whether direct or indirect), or trustee of a retirement benefits scheme or other trust in which a person referred to in this paragraph is or has been interested;
- (d) provide any person referred to in paragraph (a) or (b) above with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application for relief (or to enable him to avoid incurring such expenditure).

5. *Summary of the principal differences between the New Informa Articles and the Informa Articles*

5.1 The principal differences between the Informa Articles and the New Informa Articles are:

- (a) removal of provisions dealing with the Dividend Access Plan;
- (b) removal of provisions requiring board and committee meetings to be held outside the United Kingdom and that the location of the board meeting be deemed to be the place from which the Chairman of the meeting participates in the meeting;

- (c) removal of the requirement that shareholder meetings must be held anywhere in the world except the United Kingdom;
 - (d) removal of provisions that the register of members and certain records of New Informa must be kept at the registered office in Jersey or some other place outside the United Kingdom;
 - (e) permitting corporate members to appoint more than one representative at general meetings (multiple corporate representatives were not permitted under Jersey Companies Law);
 - (f) increasing the maximum amount that the New Informa directors may be paid for their services as directors from £500,000 to £1,000,000 per annum; and
 - (g) permitting the directors (acting collectively) to demand a poll at a general meeting.
- 5.2 There are also a number of differences that arise by reason of New Informa being a company incorporated in England and not in Jersey. Certain provisions were incorporated into the Informa Articles to enshrine rights that were not covered by the Jersey Companies Law but which shareholders in a company listed on the London Stock Exchange would normally expect. Given the New Informa Shareholders will have the benefit of protection on these matters under the Statutes, these provisions have not been included in the New Informa Articles.
- 5.3 The provisions of the New Informa Articles are further described in paragraph 4 of this Part V. Copies of the New Informa Articles and the Informa Articles are also available for inspection as described in paragraph 25 of this Part V.

6. Directors of New Informa

- 6.1 The Directors of New Informa and their functions are as follows:

<i>Name</i>	<i>Position</i>
Derek Mapp	<i>Non-Executive Chairman</i>
Stephen Carter	<i>Group Chief Executive</i>
John Davis	<i>Non-Executive Director</i>
Dr Brendan O'Neill	<i>Non- Executive Director</i>
Cindy Rose	<i>Non-Executive Director</i>
Geoffrey Cooper	<i>Non-Executive Director</i>
Helen Owers	<i>Non-Executive Director</i>
Gareth Bullock	<i>Non-Executive Director</i>

- 6.2 The business address of each of the Directors, with the exception of Stephen Carter, is Mortimer House, 37-41 Mortimer Street, London, W1T 3JH, United Kingdom. Stephen Carter's business address is Informa House, 30-32 Mortimer Street, London W1W 7RE.
- 6.3 Brief biographical details of the Directors are set out on page 35 of the Informa Annual Report and Accounts for the year ended 31 December 2013, which are incorporated by reference into this document.
- 6.4 In addition to their directorships of Informa Group companies, the Directors hold, or have held the following directorships and/or are or were members of the following partnerships during the previous five years prior to the date of this document:

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
Derek Mapp	Director	Concentia Capital Limited	Y
	Director	Imagesound plc	Y
	Director	Imagesound Retail Music and Media Limited	Y
	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Mapp Developments Limited	Y

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
John Davis	Director	Rojano's (Padstow) Limited	Y
	Director	Salmon Developments plc	Y
	Director	Salmon Harvester Properties Limited	Y
	Member	The Invicta Film Partnership, LLP	Y
	Member	The Invicta Film Partnership No. 23, LLP	Y
	Member	Owen Film Partnership LLP	Y
	Director	British Amateur Boxing Association Limited	N
	Director	England Boxing Limited	N
	Director	Informa Group plc	N
	Director	General Art Service	N
	Director	Informa plc	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Made Television Limited	Y
	Director	WFL Media Limited	Y
	Director	Informa Group PLC	N
	Director	Yell Adworks Limited	N
	Director	Yell DDB APAX Europe IV Limited (<i>Dissolved</i>)	N
	Director	Yell DDB APAX Europe V Limited (<i>Dissolved</i>)	N
	Director	Yell DDB APAX Europe V-A Limited (<i>Dissolved</i>)	N
	Director	Yell DDB HMTF Europe Limited (<i>Dissolved</i>)	N
	Director	Yell DDB HMTF Europe Private Limited (<i>Dissolved</i>)	N
	Director	Yell DDB HMTF V Limited (<i>Dissolved</i>)	N
	Director	Yell DDB Patricof (No.2) Limited (<i>Dissolved</i>)	N
	Director	Yell DDB Patricof Limited (<i>Dissolved</i>)	N
	Director	Yell DDB Pooling Limited (<i>Dissolved</i>)	N
	Director	Yell Finance Limited (<i>Dissolved</i>)	N
	Director	Yell Holdings 2 Limited	N
	Director	Yell Limited (<i>converted/closed</i>)	N
	Director	Yell SIP Trustee Limited	N
	Director	Yellow Book UK (<i>Dissolved</i>)	N
	Director	Yellow Book UK Holdings Limited (<i>Dissolved</i>)	N
	Director	Yellow Pages Limited	N
	Director	YH Limited	N
	Director	YH3 Limited (<i>Dissolved</i>)	N
	Director	Hibu Sales Limited	N
	Director	Hibu Studio Limited	N
	Director	Hibu (UK) Limited	N
	Director	Hibu plc (<i>in administration</i>)	N
	Director	Hibu Finance (UK) Limited	N
	Director	Trusted Places Limited	N
	Member	Vermilion Capital Partners LLP	Y
Dr Brendan O'Neill	Director	Drambuie Limited	Y
	Director	Drambuie Liqueur Company Limited (The)	Y
	Director	Endurance Speciality Holdings Limited	Y
	Director	Endurance Worldwide Holdings Limited	Y
	Director	Endurance Worldwide Insurance Limited	Y
	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Tyco International, Inc.	Y
	Director	Towers Watson&Co	Y
	Director	CBI Pension Trustees Limited	N
	Director	Dentsu Aegis Network Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
Cindy Rose	Director	Informa Group plc	N
	Director	Tyco International Limited (<i>Dissolved</i>)	N
	Director	Hammersmith Enterprises Limited	Y
	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Walt Disney Company Limited (The)	N
	Director	Magical Cruise Company, Limited	N
	Director	DCL Finance (UK) Limited	N
	Director	Walt Disney International Limited	N
	Director	MXMSP Limited	N
	Director	WDMSP Limited	N
	Director	Disney Magic Company Limited	N
	Director	Banner Productions Limited	N
	Director	1 Hammersmith Broadway Limited	N
	Director	In Kind Direct	N
	Director	Pointy Hat Productions Limited	N
	Director	NT2 UK Productions Limited	N
	Director	Dagger of Time Productions Limited	N
	Director	Bandersnatch Films, Limited	N
	Director	Vita Ray Productions U.K Limited	N
	Director	Burning Windmills Pictures, Limited	N
	Director	Debt Productions, Limited	N
	Director	Blackbeard Productions Limited	N
	Director	Briar Rose Productions Limited	N
	Director	Think Thark Productions, Limited	N
	Director	Shoe Productions Limited (<i>Dissolved</i>)	N
	Director	Mind's Eye Holdings Limited (<i>Dissolved</i>)	N
	Director	Mind's Eye Productions Limited (<i>Dissolved</i>)	N
	Director	Miramax Films (UK) Limited (<i>Dissolved</i>)	N
	Director	MX TFM (UK) Limited (<i>Dissolved</i>)	N
	Director	Adventures by Disney UK Limited (<i>Dissolved</i>)	N
	Director	Jammy Productions Limited (<i>Dissolved</i>)	N
	Director	The Walt Disney Company International (<i>Dissolved</i>) Holding II Limited (<i>Dissolved</i>)	N
Geoffrey Cooper	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Toolstation Europe Limited	Y
	Director	Bourne Leisure Holdings Limited	Y
	Director	Card Factory plc	Y
	Director	Construction Products Association	Y
	Director	Dunelm Group plc	Y
	Director	Travis Perkins plc	N
	Director	Truth Corps Limited	Y
	Director	Simmons of Stoke-on-Trent Limited	N
	Director	Hunter Estates Limited	N
	Director	Wickes Building Supplies Limited	N
	Director	Wickes Developments Limited	N
	Director	Wickes Holdings Limited	N
	Director	Wickes Limited	N
	Director	Wickes Properties Limited	N
	Director	B&G (Heating & Plumbing) Limited	N
	Director	Baird Lindsay Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
	Director	Basic Partition Services Limited	N
	Director	Basildon Heating Services Limited	N
	Director	Benchmark Kitchens and Joinery Limited	N
	Director	Blyth & Taylor (Builders Merchants) Limited	N
	Director	Blyth & Taylor (Hants) Limited	N
	Director	BMSS Limited	N
	Director	Bondco 99 Limited	N
	Director	Broads Builders Merchants Limited	N
	Director	Broombys Limited	N
	Director	Builders Traders Limited	N
	Director	Bulwell Timber Company Limited	N
	Director	Burt Boulton (Timber) Limited	N
	Director	Buywell Building Supplies Limited	N
	Director	C & C Building Supplies (Marple) Limited	N
	Director	CCF Limited	N
	Director	Chinnor Plumbing Services Limited	N
	Director	City Plumbing Supplies (Poole) Limited	N
	Director	City Plumbing Supplies (Salisbury) Limited	N
	Director	City Plumbing Supplies (Scotland) Limited	N
	Director	City Plumbing Supplies Holdings Limited	N
	Director	City Plumbing Supplies Limited	N
	Director	Commercial Ceiling Factors (Midlands) Limited	N
	Director	Commercial Ceiling Factors Limited	N
	Director	Connections (AML) Limited	N
	Director	D.W. Archer Limited	N
	Director	Domestic Heating Supplies (Warrington) Limited	N
	Director	Edwards Jones (Crowthorne) Limited (<i>in liquidation</i>)	N
	Director	Edwards & Company (Longfield) Limited	N
	Director	Elias Wild & Sons Limited	N
	Director	Grundy & Pilling Limited	N
	Director	Harvey Building Supplies (Scotland) Limited	N
	Director	J.H. Walker & Co. (York) Limited	N
	Director	James Ladd & Sons Limited (<i>in liquidation</i>)	N
	Director	Jayhard Holdings Limited	N
	Director	Jayhard Limited	N
	Director	John H.Holt Limited	N
	Director	John H.Turner & Lisney Limited	N
	Director	Joseph Spark & Son Limited	N
	Director	Kelmar (Plumbing & Heating Supplies) Limited	N
	Director	Keyline (CML) Limited	N
	Director	Keyline Builders Merchants Limited	N
	Director	Kimmis Limited	N
	Director	Lord Street Building Supplies (Leigh) Limited	N
	Director	M.G. Bailey (Building Materials) Limited	N
	Director	Monteith Building Services Limited	N
	Director	O J William (Merchants) Limited	N
	Director	P.B. Rooksby Limited	N
	Director	P.C.P. Harris (Builders Merchants) Limited	N
	Director	P.C.P. Harris (Holdings) Limited	N
	Director	Palpak Marketing Limited	N
	Director	Peck & Goodwin Limited	N
	Director	Peckham Timber and Builders Merchants Limited	N
	Director	Peter Horn Constructions Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
	Director	Plumbing City Limited	N
	Director	Plumbing Parts Limited	N
	Director	Price & Brown (Heating) Limited	N
	Director	Renpye Limited	N
	Director	Sandell Perkins + Newmans Limited	N
	Director	Seales McLean Limited	N
	Director	Sharpe & Fisher (Building Supplies) Limited (in liquidation)	N
	Director	Sharpe & Fisher (Properties) Limited (in liquidation)	N
	Director	Sharpe & Fisher Limited (in liquidation)	N
	Director	Swiftkit Limited	N
	Director	Tavistock Building Supplies Limited	N
	Director	Terant Supplies Limited	N
	Director	Travis & Arnold Limited	N
	Director	Travis Perkins (Properties) Limited	N
	Director	Travis Perkins Leasing Company Limited	N
	Director	Travis Perkins Marketing Company Limited	N
	Director	Travis Perkins Trading Company Limited	N
	Director	W.A. Hawke & Son, Limited	N
	Director	W.H. Newson Holding Limited	N
	Director	W.H. Newson & Sons Limited	N
	Director	W.S. Shuttleworth (Slough) Limited	N
	Director	W.S. Shuttleworth (Timber) Limited	N
	Director	W.S. Shuttleworth (Maidenhead) Limited	N
	Director	Wenlock Building Centre Limited	N
	Director	William Bird Holdings Limited	N
	Director	William Bloore & Son Limited	N
	Director	Midco Builders Merchants Limited	N
	Director	Hardleys Timber & Building Supplies Limited	N
	Director	Plasterers & Builders Merchants Limited	N
	Director	Nailnole Limited	N
	Director	Index Timber & Building Supplies Limited	N
	Director	C & G Building Supplies Limited	N
	Director	D. Kitching & Sons, Limited	N
	Director	Thompson of Windlesham Limited	N
	Director	Taylor Building Supplies Limited	N
	Director	Choicepaint Limited	N
	Director	Direct Building Supplies Truro Limited	N
	Director	T. & W. Brough Limited	N
	Director	Property Newco One Limited	N
	Director	Property Newco Two Limited	N
	Director	Nags Building Supplies Limited	N
	Director	Mayalls Limited	N
	Director	Passmore Drywall & Insulation Limited	N
	Director	F. W. Darby & Co. (Tunbridge Wells) Limited	N
	Director	S & M Bathrooms Limited	N
	Director	S & M Builders Merchants (Batley) Limited	N
	Director	Four Oaks Timber and Joinery Supplies Limited	N
	Director	T.J Willets (Timber) Limited	N
	Director	Border Building Supplies Limited	N
	Director	Shires Timber Co. Limited	N
	Director	Floorsystems Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
	Director	Flortek Limited	N
	Director	SLBM Systems Limited	N
	Director	E. Fletcher (Timber) Limited	N
	Director	Tile Beta Limited	N
	Director	Tile Delta Limited	N
	Director	Tile Giant Holdings Limited	N
	Director	Tile Giant Limited	N
	Director	Contract Supplies (North East) Limited	N
	Director	Dyfed Building and Plastic Supplies Limited	N
	Director	Fishguard Building Supplies Limited	N
	Director	Smiths Building Supplies Limited	N
	Director	Bonham Lilley Timber Limited	N
	Director	C. H. Crees and Son Limited	N
	Director	Harris of Stirchley Limited	N
	Director	Wellingborough Plastics Limited	N
	Director	Travis Perkins Acquisitions Company Limited	N
	Director	Travis Perkins Finance Company Limited	N
	Director	Stearns (Shipton Green) Limited	N
	Director	Tile Magic Franchises Limited	N
	Director	Tile Magic Holdings Limited	N
	Director	Tile Magic Limited	N
	Director	County Landscape Products Limited	N
	Director	Newcastle Tile Centre Limited	N
	Director	Tile It All (UK) Limited	N
	Director	Toolstation Limited	N
	Director	Water Street Home Improvements Limited	N
	Director	Wickes Group Trustees Limited	N
	Director	Travis Perkins Financing Company No.2 Limited	N
	Director	Tile HQ Limited	N
	Director	Travis Perkins Financing Company No.3 Limited	N
	Director	Travis Perkins Installation Services Limited	N
	Director	Travis Perkins P&H Partner Limited	N
	Director	The BSS Group Limited	N
	Director	A. Warren & Sons Limited	N
	Director	A.M.. Supplies (Pumps and Controls) Limited	N
	Director	Actionbridge Limited	N
	Director	AHED Limited	N
	Director	Angelery Limited	N
	Director	Austin Stroud & Co. Limited	N
	Director	Birchwood Group Holdings Limited	N
	Director	Birchwood Products Limited	N
	Director	Boston (2011) Limited	N
	Director	Boxbrook Holdings Limited	N
	Director	British Steam Special Ties (International) Limited	N
	Director	British Steam Special Ties Limited (The)	N
	Director	BSS (UK) Limited	N
	Director	Central England Supplies Limited	N
	Director	Coppas Controls (UK) Limited	N
	Director	County Hire Services (Wollaton) Limited	N
	Director	Direct Heating Spares Limited	N
	Director	Domestic Electrical Supplies Limited (<i>in liquidation</i>)	N
	Director	Fry & Pollard Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
	Director	Garden Master Machinery Sales Limited	N
	Director	Gisowatt UK Limited	N
	Director	Graylin Limited	N
	Director	Greenwell Building Supplies Limited	N
	Director	Havelock Controls Limited	N
	Director	Heatek Labone Cadel Limited	N
	Director	IVCO Process Valves Limited	N
	Director	J & B. Labone Limited	N
	Director	Manor Building & Plumbing Supplies Limited	N
	Director	Manor Copper Supplies Limited	N
	Director	MD Ireland Limited	N
	Director	Neptronik Controls Limited	N
	Director	P.T.S. Plumbing Trade Supplies Limited	N
	Director	Price Tool Sales Limited	N
	Director	PTS Group Limited	N
	Director	Rolf (2012) Limited (<i>in liquidation</i>)	N
	Director	SES Southern Limited	N
	Director	Spendlove C. Jebb	N
	Director	Spendlove C. Jebb Holdings Limited	N
	Director	Spurle Supplies Limited	N
	Director	TP General Partner (Scotland) Limited	N
	Director	TPS Trade Plumbing Supplies Limited (<i>in liquidation</i>)	N
	Director	Tricom Group Limited	N
	Director	Tricom Supplies Limited	N
	Director	UGS Limited	N
	Director	UGS South East Limited	N
	Director	Underground Supplies Limited	N
	Director	Whittaker & Co. (Builders Merchants) Limited	N
	Director	Zenith Plumbpoint Limited	N
	Director	A.G. Nunn & Col Limited (<i>Dissolved</i>)	N
	Director	Arundel Builders Merchants Limited (<i>Dissolved</i>)	N
	Director	Blandford Builders & Decorators Merchants (<i>Dissolved</i>)	N
	Director	Broad & Co. Limited (<i>Dissolved</i>)	N
	Director	Charles Cornish & Company Limited (<i>Dissolved</i>)	N
	Director	Drayton Trading Company, Limited (The) (<i>Dissolved</i>)	N
	Director	Edward Henthorne and Company Limited (<i>Dissolved</i>)	N
	Director	Ellis & Everard (Building Supplies) Limited (<i>Dissolved</i>)	N
	Director	Gammon & Smith Limited (<i>Dissolved</i>)	N
	Director	Gardners Building Supplies Limited (<i>Dissolved</i>)	N
	Director	Goodlands Builders Merchants Limited (<i>Dissolved</i>)	N
	Director	Goodlands Building Supplies Limited (<i>Dissolved</i>)	N
	Director	Goodlands Coal Limited (<i>Dissolved</i>)	N
	Director	Goodlands Holdings Limited (<i>Dissolved</i>)	N
	Director	Goodlands Limited (<i>Dissolved</i>)	N
	Director	Hill Leigh (Bath) Limited (<i>Dissolved</i>)	N
	Director	Ingram Perkins & Co. Limited (<i>Dissolved</i>)	N
	Director	James Ladd & Sons (Property) Limited (<i>Dissolved</i>)	N
	Director	Kayaness Building Supplies Limited (<i>Dissolved</i>)	N
	Director	Kaystyle Limited (<i>Dissolved</i>)	N
	Director	Malvern Building Supplies Limited (<i>Dissolved</i>)	N
	Director	Masters & Skevens Limited (<i>Dissolved</i>)	N
	Director	Rontim Limited (<i>Dissolved</i>)	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
	Director	S&F (Quest) Trustee Company Limited (<i>Dissolved</i>)	N
	Director	Sandell Smythe and Drayson Limited (<i>Dissolved</i>)	N
	Director	Sharpe & Fisher (1989) Limited (<i>Dissolved</i>)	N
	Director	Sherry & Haycock Limited (<i>Dissolved</i>)	N
	Director	Squires Timber Limited (<i>Dissolved</i>)	N
	Director	Sussex Timber Preservation Company Limited (<i>Dissolved</i>)	N
	Director	Tanglewood Timber & Building Merchants Limited (<i>Dissolved</i>)	N
	Director	Travis Perkins (KGC 1994) Limited (<i>Dissolved</i>)	N
	Director	Wall Board Distributors Limited (<i>Dissolved</i>)	N
	Director	William Bird Limited (<i>Dissolved</i>)	N
	Director	Willner Building Supplies Company Limited (<i>Dissolved</i>)	N
	Director	Wood & Company (London) Limited (<i>Dissolved</i>)	N
	Director	Wychavon Building Supplies Limited (<i>Dissolved</i>)	N
	Director	F.W. Darby & Company Limited (<i>Dissolved</i>)	N
	Director	Tann & Sons (Builders Merchants) Limited (<i>Dissolved</i>)	N
	Member	Travis Perkins Plumbing & Heating LLP	N
Helen Owers	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	PZ Cussons plc	Y
	Director	Catalysis Associates Limited	Y
	Director	Eden Project Limited	Y
	Director	Thomson Reuters (Professional) UK Limited	N
	Director	Westlaw Japan KK	N
	Director	Thomson Reuters (Beijing) Technology Development Company Ltd	N
Gareth Bullock	Director	Informa PLC	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Global Market Group Limited (<i>registered in Cayman Islands</i>)	Y
	Director	Spirax-Sarco Engineering plc	Y
	Director	Tesco plc	Y
	Director	Tesco Personal Finance Group Limited	Y
	Director	Tesco Personal Finance plc	Y
	Director	Standard Chartered Bank	N
	Director	Fleming Family & Partners Limited	N
	Director	Mcashback Limited	N
	Director	Standard Chartered plc	N
	Director	Standard Chartered Holdings Limited	N
	Member	Lambton Investment Fund LLP (<i>Dissolved</i>)	Y

6.5 At the date of this document, none of the New Informa Directors has at any time in the five years preceding the date of this document:

- (a) save as disclosed in paragraph 6.4 above been a Director or partner of any companies or partnerships; or
- (b) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty; or
- (c) been adjudged bankrupt or entered into an individual voluntary arrangement; or

- (d) save as disclosed in paragraph 6.4 above, been a Director of any company which has been placed in receivership, compulsory liquidation or creditors' voluntary liquidation, or administration, or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors at any time while he was a Director of that company; or
- (e) been a partner or senior manager in any partnership which, while he was a partner or senior manager or after his ceasing to be a partner or manager, was put into compulsory liquidation or administration or entered into any partnership voluntary arrangement or had a receiver appointed over any partnership asset;
- (f) had a receiver appointed with respect to any assets belonging to him or a partnership of which he has been a partner; or
- (g) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body) or been disqualified by a court from acting as a director or other officer of a company or from acting in the management or conduct of the affairs of any company.

6.6 None of the New Informa Directors has any family relationship with another New Informa Director.

7. New Informa Directors' interests in Informa and New Informa

7.1 *Interests in Ordinary Shares and New Informa Shares*

Assuming no further Ordinary Shares have been purchased or issued after 14 May 2014 (being the latest practicable date prior to the publication of this document), the New Informa Directors and their immediate families have the following interests in the share capital of Informa (all of which are beneficial unless otherwise stated) and, in the event that the Scheme becomes effective, the New Informa Directors and their immediate families will have the following interests in New Informa by virtue of the effect of the Scheme on their holdings in Ordinary Shares:

<i>Name</i>	<i>Number of Ordinary Shares before the Scheme becomes effective</i>	<i>Percentage Ordinary Shares before the Scheme becomes effective</i>	<i>Number of New Informa Shares after the Scheme becomes effective</i>	<i>Percentage New Informa Shares after the Scheme becomes effective</i>
Derek Mapp	100,000	0.017	100,000	0.017
Stephen Carter	5,000	0.001	5,000	0.001
John Davis	79,000	0.013	79,000	0.013
Dr Brendan O'Neill	8,200	0.001	8,200	0.001
Cindy Rose	0	—	0	—
Geoffrey Cooper	0	—	0	—
Helen Owers	0	—	0	—
Gareth Bullock	10,000	0.001	10,000	0.001

The interests of the New Informa Directors together represent approximately 0.036 percent of the issued ordinary share capital of Informa and are expected to represent approximately 0.036 percent of the issued ordinary share capital of New Informa upon the Scheme becoming effective.

7.2 *Interests in awards over Ordinary Shares*

As at 14 May 2014 (being the latest practicable date prior to the publication of this document) the following Directors held the following interests in Ordinary Shares under the Informa Employee Share Plans:

(a) *Awards under the LTIP*

<i>Name</i>	<i>Number of conditional awards granted</i>	<i>Award Date</i>	<i>End of performance period</i>
Stephen Carter	75,712	01.09.2013	31.12.2015

7.3 The interests disclosed in this paragraph 7 are based upon the interests of the Directors in Ordinary Shares which: (a) have been notified by each Director to Informa pursuant to Chapter 3 of the Disclosure and Transparency Rules before 14 May 2014 (being the latest practicable date prior to publication of this document); or (b) are interests of a connected person (within the meaning of the Disclosure and Transparency Rules) of a Director which have been notified to Informa by each connected person pursuant to Chapter 3 of the Disclosure and Transparency Rules and have been confirmed to New Informa by Informa.

7.4 Save as to set out in this paragraph 7, no Director (nor any person connected with them) has any interests (beneficial or non-beneficial) in the share capital of any member of the Informa Group.

7.5 None of the Directors has any potential conflicts of interest between their duties to the Informa Group and their private interests and/or their duties to third parties.

7.6 There are no outstanding loans or guarantees granted or provided by New Informa to any of their respective subsidiaries for the benefit of any of the Directors.

8. **Principal Shareholders**

8.1 Informa has confirmed to New Informa that insofar as is known to Informa as at 14 May 2014 (being the latest practicable date prior to the publication of this document) the following persons were interested, directly or indirectly, in 3 percent or more of Informa's voting share capital (on the basis of their disclosed existing holdings of Ordinary Shares as at 14 May 2014), and the amount of such persons' holdings of the total voting rights in respect of the New Informa Shares following the Scheme becoming effective is expected to be as follows:

As at 14 May 2014

<i>Name</i>	<i>Number of shares</i>	<i>% held</i>
Lazard Asset Management	36,442,320	6.03%
Invesco Limited	32,885,072	5.45%
Bestinver Gestion S.A. SGIIC	30,748,581	5.09%
Norges Bank	30,298,228	5.02%
FMR LLC (Fidelity)	29,771,990	4.93%
Standard Life Investments Ltd	30,063,942	4.98%
Prudential Plc Group of Companies	29,956,016	4.96%
AXA Investment Managers UK Ltd	29,941,074	4.96%

The interests disclosed above refer to the respective combined holdings of those entities and to interests associated with them.

8.2 Save as disclosed in this paragraph 8, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which will represent 3 percent or more of the total voting rights in respect of the issued ordinary share capital of New Informa once the Scheme becomes effective.

- 8.3 So far as New Informa is aware, immediately following implementation of the Scheme, no person or persons directly or indirectly, jointly or severally, will exercise or could exercise control over New Informa.
- 8.4 Except in respect of the Scheme, neither New Informa nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of New Informa.
- 8.5 There are no differences between the voting rights enjoyed by the principal Informa Shareholders described above and those enjoyed by any other holder of Ordinary Shares and expected to be enjoyed by holders of New Informa Shares.

9. Remuneration and benefits

- 9.1 This section provides information on the remuneration arrangements for the Informa Directors.

(a) *Executive Director*

The dates and other material details of the service agreements and remuneration and benefits of the Informa Executive Director are set out on pages 50 to 65 of the Informa Annual Report 2013, which are incorporated by reference into this document. In addition, the Informa Executive Director's service agreements also provides for post-employment restrictive covenants for a period of up to 60 months following termination.

(b) *Non-Executive Directors*

Informa has confirmed to New Informa that the annual fee of the Chairman of the Informa Board is determined by the Informa Remuneration Committee having regard to independent advice. The current fee of the Chairman is set out on page 60 of the Informa Annual Report 2013, which is incorporated by reference into this document.

Informa has confirmed to New Informa that the other Informa Non-Executive Directors each receive a fee agreed by the Informa Board following a review of fees paid by comparable organisations. Informa has further confirmed that fees are reviewed annually having regard to independent advice, taking account of the responsibility and time commitment of the Informa Non-Executive Directors and including a comparison with the level of fees paid by other companies of similar size and complexity. The dates of appointment, current fees and details of the letters of appointment of the Informa Non-Executive Directors are set out on pages 60 and 63 of the Informa Annual Report 2013, which are incorporated by reference into this document.

(c) *Other*

There is no arrangement under which any Informa Director or New Informa Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

(d) *Analysis of Directors' Remuneration*

The remuneration (including salary and other benefits and any compensation) paid by Informa to the Informa Directors for services in all capacities in respect of the financial year ended 31 December 2013 is set out on pages 50 to 65 of the Informa Annual Report 2013, which is incorporated by reference into this document.

(e) *Pension*

No amounts are accrued or payable for the purposes of providing pension and retirement benefits for the Informa Directors except for the payments made to the Informa Executive Directors referred to on page 58 of the Informa Annual Report 2013, which is incorporated by reference into this document.

- 9.2 Conditional upon the Scheme becoming effective, the service agreement of the Informa Executive Director will be amended in order that the agreement reflects the structure of the New Informa Group and any revised duties once the Scheme becomes effective.
- 9.3 Each of the New Informa Non-Executive Directors has agreed terms of appointment with New Informa, which are the same terms as the letters of appointment that the Informa Non-Executive Director has with Informa as referred in paragraph 9.1(b) above.
- 9.4 Other than as described in this paragraph 9, no benefit, payment or compensation of any kind is payable to any Informa Directors or New Informa Directors upon termination of his or her employment.

10. Corporate governance

The Board of New Informa is firmly committed to high standards of corporate governance and supports the principles of corporate governance contained in the UK Corporate Governance Code. Informa complies with the provisions of the UK Corporate Governance Code. New Informa does not comply with the provisions of the UK Corporate Governance Code as at the date of publication of this document, but will do so with effect from Admission. New Informa will establish an Audit Committee, Nomination Committee and Remuneration Committee details of which are set out below.

(a) *Audit Committee*

The New Informa Audit committee will be chaired by Dr Brendan O'Neill and its other members will be John Davis, Cindy Rose and Gareth Bullock, all of whom the New Informa Directors consider to be independent Non-Executive Directors. The proposed members of the committee have broad financial experience which has been gained in a variety of disciplines, and which the New Informa Board considers appropriate to enable the committee to carry out its responsibilities. The Company Secretary will be the Secretary to the Audit Committee and others will be invited to attend the Audit Committee meetings including the Finance Director, Deputy Finance Director, Head of Internal Audit, Group Tax Director and external auditors. The audit committee will meet at least once a year with external auditors without the presence of management. The committee will be responsible for reviewing the interim and annual financial statements, reviewing the adequacy of the New Informa Group's internal control and risk management process and ensuring that procedures are in place to deal with issues regarding accounting and audit matters.

(b) *Nomination Committee*

It is expected that the New Informa Nomination Committee will be chaired by Derek Mapp and its other members will be John Davis, Cindy Rose and Gareth Bullock. The Committee will meet to review the structure, size and composition of the New Informa Board and to oversee the recruitment of New Informa Board members, both Executive and Non-Executive.

(c) *Remuneration Committee*

The New Informa Remuneration Committee will be composed entirely of independent Non-Executive Directors. It will be chaired by Geoffrey Cooper and its other members will be Dr Brendan O'Neill, John Davis and Helen Owers. Derek Mapp, Chairman of the New Informa Board and Stephen Carter, Group Chief Executive, will be invited to attend meetings but will not be invited to be present when matters relating to their own remuneration are discussed. The New Informa Remuneration Committee will be responsible for formulating and recommending policy on Executive remuneration. Within the terms of the agreed policy, the Committee will approve the specific components of remuneration packages of all New Informa Executive Directors and the Chairman. It will also review the general remuneration framework for senior management and make awards under the New Informa Employee Share Plans.

11. Informa Employee Share Plans

11.1 Employees can participate in the following schemes through which Ordinary Shares can be obtained: the DSBP, the LTIP, the SIP, and the Stock Purchase Plan.

11.2 DSBP

(a) *General*

The DSBP was adopted by the Informa Directors on 24 February 2010.

The operation of the DSBP is supervised by the Informa Remuneration Committee.

(b) *Eligibility*

Any employee or full-time Informa Director or any member of the Group is eligible to participate in the DSBP. The Informa Remuneration Committee may, in its absolute discretion, grant options to eligible employees. Informa Non-Executive Directors are not eligible to participate in the DSBP.

(c) *Options under the DSBP*

The part (if any) of an eligible employee's annual cash bonus which exceeds 100 percent of his salary is deferred into options over Ordinary Shares under the DSBP. An option is a right to acquire a specified number of Ordinary Shares at an exercise price of £1.

(d) *Timing of grant*

Options may normally only be granted within 42 days after the announcement of Informa's results for any period. Options may also be granted at any other time at which the Informa Remuneration Committee determines that there are circumstances which justify the grant of an option. No option may be granted later than 24 February 2020.

Options may be satisfied by the transfer of existing Ordinary Shares but not by the issue of new Shares or the transfer of Ordinary Shares held in treasury.

(e) *Exercise of an Option*

Options will normally be exercisable between the third and tenth anniversary of the grant date, after which period they will lapse. In the event of a downwards restatement of Informa's results which were used to calculate an employee's bonus, the Informa Remuneration Committee has discretion to reduce the number of Ordinary Shares under option or cancel the option before it is exercised.

If a participant ceases to be employed within the Group by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;
- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the Group; or
- (vi) any other reason and the Informa Remuneration Committee in its absolute discretion permits exercise,

an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death).

If a participant ceases to be employed within the Group for any other reason before the third anniversary of the grant date, the option will immediately lapse. If a participant ceases to be employed within the Group for any other reason on or after the third anniversary of the grant date, the option will lapse one month after termination.

Any option will, in any event, lapse on the tenth anniversary of its date of grant, if not previously exercised or lapsed.

(f) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa, an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period or, in the case of a voluntary winding-up, for one week from the date of the voluntary winding up resolution.

If such an event occurs, an option may be released in exchange for an equivalent new option to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of Informa, subsisting options will be exchanged for new options granted by the acquiring company unless participants do not agree to the exchange, in which case the option will lapse.

(g) *Alterations of share capital*

In the event of any variation in the ordinary share capital of Informa, such adjustments to the number of Ordinary Shares under option or the exercise price may be made by the Informa Remuneration Committee as it may determine as fair and reasonable.

(h) *Voting, Dividend and other Rights*

Until options are exercised, participants have no voting or other rights in respect of the Ordinary Shares under option. Benefits obtained under the DSBP are not pensionable and options are not assignable or transferrable. Participants will not be entitled to receive any dividends in respect of the Ordinary Shares under option but shall, on exercise, receive an amount equal to the dividends paid on Ordinary Shares between the grant and exercise dates for each share under option.

(i) *Administration and amendment*

The operation of the DSBP is administered by the Informa Remuneration Committee which may alter or add to the rules of the DSBP at any time provided that the alteration does not materially affect the terms of any option if it is detrimental to participants unless the majority of participants agree.

(j) *Termination*

The Informa Remuneration Committee may resolve to terminate the DSBP in which case no further options will be granted but the provisions of the DSBP will continue to apply to existing options.

11.3 ***LTIP***

(a) *General*

The LTIP was approved by Informa in general meeting on 2 June 2009.

The operation of the LTIP is supervised by the Informa Remuneration Committee.

(b) *Eligibility*

Any employee (including an Informa Director) of Informa or any member of the Group who is required to devote substantially the whole of his working time to his employment or office is eligible to participate in the LTIP. The Informa Remuneration Committee, or the trustee of any employee benefit trust established by Informa acting on the recommendation of the Informa Remuneration Committee, may in its absolute discretion grant awards to eligible employees. Informa Non-executive Directors are not eligible to participate in the LTIP.

(c) *Awards under the LTIP*

Any award may take one of three forms:

- (i) an “**Allocation**”, meaning a conditional award of a specified number of Ordinary Shares;
- (ii) an “**Option**” to acquire a specified number of Ordinary Shares at an exercise price determined by the Informa Remuneration Committee provided that it is not less than the nominal value of a share; or
- (iii) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of Ordinary Shares to a participant at a purchase or subscription price (if any) determined by the Informa Remuneration Committee provided that it is not less than the nominal value of a share. Restricted Shares are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the Informa Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payment is required for the grant of an award.

(d) *Timing of Awards*

Awards may normally only be granted within 42 days after the announcement of Informa’s results for any period. Awards may also be granted at any other time at which the Informa Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the LTIP was approved by Informa in a general meeting nor at any time at which a dealing would not be permitted under Informa’s share dealing code.

Awards may be satisfied by the issue of new Ordinary Shares (subject to the limit set out below) or by the transfer of existing Ordinary Shares or Ordinary Shares held in treasury.

(e) *Conditions on Vesting or Exercise*

An award may be granted subject to such performance condition or conditions as the Informa Remuneration Committee (or the trustee acting on the recommendation of the Informa Remuneration Committee) in its discretion sees fit (the “**performance condition(s)**”), which must, unless otherwise permitted by the LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the Informa Remuneration Committee (the “**performance period**”). The performance period for awards granted under the LTIP has been three years starting with the beginning of the financial year in which the award is made. There is no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the LTIP rules) unless events have occurred which cause the Informa Remuneration Committee to determine that the performance conditions have ceased to be appropriate. The Informa Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) *Individual Limit*

No award shall be made to any individual if the aggregate market value of the Ordinary Shares which are the subject of that award and any other award made to him in the same financial year of Informa under the LTIP (excluding awards which have been deemed never to have been granted) would exceed 200 percent of his basic salary.

The Informa Remuneration Committee intends that no executive director of Informa will receive an LTIP award in 2014 over New Informa Shares worth more than 150 percent of basic salary. Should awards in excess of this level be made in future, the Informa Remuneration Committee will review the existing performance conditions to determine whether they should be made even more challenging.

(g) *Overall Dilution Limit*

No award may be granted under the LTIP on any date if, as a result, the total number of Ordinary Shares issued or committed to be issued or transferred out of treasury under the LTIP or pursuant to grants or appropriations made during the previous ten years (but after the Ordinary Shares were first listed):

- (i) under all other employee share schemes established by Informa would exceed 10 percent of the issued ordinary share capital of Informa on that date; or
- (ii) under any other discretionary share scheme established by Informa would exceed 5 percent of the issued ordinary share capital of Informa on that date.

(h) *Vesting and Exercise of Awards*

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the Informa Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the Group before the expiry of the performance period by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;
- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the Group;
- (vi) any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Informa Remuneration Committee in its discretion permits exercise or vesting,

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of Ordinary Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) *Performance*

In 2013 the performance conditions for awards were as follows:

- (i) one half of an award will vest based on relative total shareholder return (“TSR”) performance against the constituents of the FTSE 350 Index (excluding investment trusts). For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (ii) one half of an award will vest based on relative TSR performance against the constituents of the FTSE All Share Media Index. For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (iii) a general financial underpin will also apply requiring the Informa Remuneration Committee to be satisfied that the underlying financial performance of Informa is reflective of the TSR result for vesting to take place. The general financial underpin will operate such that, should the New Informa Remuneration Committee not be satisfied that the underlying financial performance of New Informa is reflective of the TSR result, it will have the ability to scale back vesting (to zero if it considers it appropriate to do so).

(j) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of Ordinary Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

(k) *Alterations of Share Capital*

In the event of any variation in the ordinary share capital of Informa, such adjustments to the number or nominal value of Ordinary Shares subject to awards and the exercise price of options may be made by the Informa Remuneration Committee as it may determine to be appropriate.

(l) *Voting, Dividend and other Rights*

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the Ordinary Shares subject to those awards. The voting rights for Ordinary Shares acquired pursuant to a Restricted Share Award may be restricted for a period.

Ordinary Shares issued or transferred pursuant to the LTIP will rank *pari passu* in all respects with Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the LTIP are not be pensionable. Awards are not assignable or transferable.

(m) *Administration and Amendment*

The operation of the LTIP is administered by the Informa Remuneration Committee which may amend the LTIP by resolution provided that:

- (i) prior approval of Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the LTIP relating to eligibility, the limitations on the number of Ordinary Shares, cash or other benefits subject to the LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the LTIP without the prior approval of a majority of the affected participants.

(n) *Overseas Plans*

The Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan would count against any limits on overall or individual participation in the LTIP.

(o) *Termination*

The LTIP may be terminated at any time by resolution of the Informa Board or of Informa in general meeting. Termination will not affect the outstanding rights of participants.

11.4 2009 SIP

(a) *General*

The 2009 SIP has been approved by HMRC under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The 2009 SIP is constituted by a trust deed entered into by Informa and a trustee appointed by Informa (the “**2009 SIP Trustee**”).

(b) *Eligibility*

All employees of Informa and participating Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

(c) *Shares available under the 2009 SIP*

Participants may acquire Ordinary Shares under the 2009 SIP. The Informa Board may in its discretion operate the 2009 SIP by offering to eligible employees some or all of the following:

- (i) up to £3,600 of free Ordinary Shares in any tax year (“**Free Shares**”);
- (ii) the opportunity to agree to deductions being made from their pre-tax salary (the “**Partnership Share Money**”) to be applied by the 2009 SIP Trustee in purchasing Ordinary Shares on their behalf (the “**Partnership Shares**”);
- (iii) free Ordinary Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (iv) the acquisition of Ordinary Shares by the reinvestment of cash dividends received in respect of any of the Ordinary Shares in (i) to (iii) above (“**Dividend Shares**”).

Only Partnership Shares and Dividend Shares have been acquired under the 2009 SIP. Benefits under the 2009 SIP are not pensionable.

(d) *Free Shares*

The basis of allocation of Free Shares is at the Informa Board’s discretion. The Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the Informa Board may determine that the number or value of Free Shares awarded and whether the Free Shares shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) *Partnership Shares*

Each participant’s Partnership Share Money may not exceed £1,800 in any tax year nor may it exceed 10 percent of the participant’s salary. Partnership Share Money is applied by the 2009 SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

(f) *Matching Shares*

The Informa Board may determine if Matching Shares are awarded under the SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) *Dividend Shares*

The 2009 SIP Trustee may re-invest cash dividends in the acquisition of Dividend Shares on behalf of participants. The Informa Board may specify a limit on the amount which may be applied in the acquisition of Dividend Shares on behalf of any participant.

(h) *Acquisition of Shares*

The 2009 SIP Trustee may buy Ordinary Shares in the market or privately or may subscribe for new Ordinary Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for new Ordinary Shares must be a sum no greater than the market value on the date of subscription (or the nominal value, if higher). Purchases by the 2009 SIP Trustee will be funded by participating Group companies.

(i) *Holding Period*

Free Shares and Matching Shares awarded under the 2009 SIP must be held in trust by the 2009 SIP Trustee for a holding period specified by the Informa Board. This period must expire between three and five years from the date of award of the Ordinary Shares or, if earlier, when the participant ceases to be employed within the Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the Group. Partnership Shares may be withdrawn from the trust at any time.

While the Ordinary Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the 2009 SIP Trustee, to vote and to participate in substantially the same way as other Informa Shareholders.

Ordinary Shares may be left in trust until the participant ceases to be employed within the Group.

(j) *Forfeiture and other restrictions*

Free and Matching Shares may be subject to any restrictions that the Informa Board determine and/or may be forfeited if the participant ceases to be employed within the Group before the expiry of a period specified by the Informa Board beginning with the date of award of such Ordinary Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The Informa Board may also provide that if a participant withdraws his Partnership Shares from the 2009 SIP trust within a period specified by the Informa Board he will forfeit the corresponding Matching Shares. The Partnership Shares can also be subject to any restrictions set by the Informa Board save that Partnership Shares cannot be subject to forfeiture.

(k) *2009 SIP Limits*

No Ordinary Share may be awarded on any day if as a result the aggregate number of Ordinary Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the 2009 SIP and, during the ten years preceding that day, under another employees' share schemes established by Informa, would exceed 10 percent of the issued ordinary share capital of Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the Association of British Insurers.

(l) *Reconstruction and Takeover*

In the event of a reconstruction or takeover occurring whilst Ordinary Shares are held in the trust, participants will have the right to instruct the 2009 SIP Trustee on the action to be taken in respect of their Ordinary Shares. If the consideration received for their Ordinary Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their Ordinary Shares, the new shares they acquire will be held by the 2009 SIP

Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding Ordinary Shares.

(m) *Rights Issue*

In the event of a rights issue participants will have the right to instruct the 2009 SIP Trustee how to act in relation to the rights issue. Any Ordinary Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the 2009 SIP Trustee to sell sufficient rights to enable the 2009 SIP Trustee to subscribe in full for the balance of the participant's rights, any Ordinary Shares acquired will be held in the 2009 SIP trust.

(n) *Amendments to the 2009 SIP*

The Informa Board may at any time amend the 2009 SIP in any respect, with the consent of the 2009 SIP Trustee, provided that any amendment to a key feature of the 2009 SIP must be notified to HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of Ordinary Shares or other benefits subject to the 2009 SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the 2009 SIP and the adjustment thereof in the event of a variation in capital must be approved by Informa in a general meeting unless it is minor and to benefit the administration of the 2009 SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies or to take into account existing or proposed legislation.

(o) *Overseas Plans*

The Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the 2009 SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan will count against any limits on overall or individual participation in the 2009 SIP.

11.5 *2005 SIP*

The provisions of the 2005 SIP are similar to those set out above in relation to the 2009 SIP.

11.6 *Stock Purchase Plan*

(a) *General*

The Stock Purchase Plan provides a means by which US employees of Informa and its subsidiaries may be given the opportunity to purchase Ordinary Shares and is designed to achieve tax benefits under Section 423 of the United States Internal Revenue Code of 1986 (the "Code").

(b) *Eligibility*

All US employees of Informa and its subsidiaries are eligible to participate in the Stock Purchase Plan subject to certain minimum service requirements.

(c) *Ordinary Shares available under the Stock Purchase Plan*

The aggregate number of Ordinary Shares available under the Stock Purchase Plan may not exceed 10,000,000, subject to increases at the discretion of the Informa Board not to exceed 1,250,000 Ordinary Shares per calendar year. In any event, the aggregate number of Ordinary Shares issued or committed to be issued pursuant to purchases made under the Stock Purchase Plan and pursuant to grants or appropriations made under all other employees' share schemes established by Informa may not exceed ten percent of the issued ordinary share capital of Informa.

The amount that any individual employee can have deducted from payroll to apply to purchases of Ordinary Shares under the Stock Purchase Plan is limited to \$2,940 per calendar year and purchases are limited to \$3,000 annually. Additionally, in no event can an employee purchase Ordinary Shares under the Stock Purchase Plan which would, when added to the fair market value of Ordinary Shares purchased by such employee pursuant to all other employees' share schemes established by Informa and its subsidiaries, have a fair market value exceeding \$25,000 in a given calendar year. No employee can receive Ordinary Shares under the plan if, taking into account all Ordinary Shares he currently owns or has a contractual right to purchase, he would own 5 percent or more of the total combined voting power or value of the Ordinary Shares.

Ordinary Shares acquired by employees are held on trust on their behalf and can be held in the trust for as long as they remain employed by the Group.

Options are not pensionable, assignable or transferable.

(d) *Purchase Price*

The purchase price for Ordinary Shares purchased under the Stock Purchase Plan is an amount equal to 85 percent of the fair market value of the Ordinary Shares at the time of the purchase.

(e) *Plan Amendment*

The Informa Board may amend the Stock Purchase Plan in any respect, except that: (a) if the approval of any such amendment by the Informa Shareholders is required by Section 423 of the Code, such amendment shall not be effected without such approval; and (b) no amendment may be made which would cause the Stock Purchase Plan to fail to comply with Section 423 of the Code.

(f) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in an option. The exercise price is based on the fair market value of the Ordinary Shares on the date of exercise, and thus need not be adjusted proportionately to the increase or decrease in the issued share capital of Informa.

(g) *Termination*

The Stock Purchase Plan may be terminated at any time by the Informa Board.

(h) *Administration*

The Stock Purchase Plan is administered by the Informa Remuneration Committee and the Informa Board.

11.7 *Outstanding options under the Informa Employee Share Plans*

Save as disclosed below, none of the share capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.

	<i>Exercise price (£)</i>	<i>Number of options outstanding at 14 May 2014</i>
<i>Exercise price range</i>		
LTIP	0	1,794,119
Stock Purchase Plan	N/A ²	0
Total	N/A	1,794,119

² The option price is 85 percent of the market value of Ordinary Shares on the exercise date.

12. New Informa Employee Share Plan Proposals

12.1 *New Informa Employee Share Plans*

Following the Scheme becoming effective, New Informa proposes to continue to use employee share plans to incentivise employees of the Informa Group. Accordingly, the New Informa Directors will adopt the New Informa Employee Share Plans subject to the approval of Informa Shareholders at the Scheme General Meeting (where required) and conditional on the Scheme becoming effective. Other than as explained in paragraph 12.5 below, no new rights will be granted under the Informa Employee Share Plans following the Effective Date.

The New Informa Employee Share Plans are replacements for, and essentially similar to the LTIP, the DSBP, and the 2009 SIP. The principal provisions of the New Informa Employee Share Plans are set out below.

12.2 *The Informa 2014 Deferred Share Bonus Plan (the “New DSBP”)*

(a) *General*

- (i) It is intended that the New DSBP will be adopted by the New Informa Directors.
- (ii) The operation of the New DSBP will be supervised by the New Informa Remuneration Committee.

(b) *Eligibility*

Any employee or full-time New Informa Director or any member of the New Informa Group is eligible to participate in the New DSBP. The New Informa Remuneration Committee may, in its absolute discretion, grant options to eligible employees. New Informa Non-Executive Directors are not eligible to participate in the New DSBP.

(c) *Options under the New DSBP*

The part (if any) of an eligible employee’s annual cash bonus which exceeds 100 percent of his salary is deferred into options over New Informa Shares under the New DSBP. An option is a right to acquire a specified number of New Informa Shares at an exercise price of £1.

(d) *Timing of grant*

Options may normally only be granted within 42 days after the announcement of New Informa’s results for any period. Options may also be granted at any other time at which the New Informa Remuneration Committee determines that there are circumstances which justify the grant of an option. No option may be granted later than 10 years from the date the New DSBP is adopted.

Options may be satisfied by the transfer of existing New Informa Shares but not by the issue of new Shares or the transfer of New Informa Shares held in treasury.

(e) *Exercise of an Option*

Options will normally be exercisable between the third and tenth anniversary of the grant date, after which period they will lapse. In the event of a downwards restatement of New Informa’s results which were used to calculate an employee’s bonus, the New Informa Remuneration Committee has discretion to reduce the number of New Informa Ordinary Shares under option or cancel the option before it is exercised.

If a participant ceases to be employed within the Group by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;

- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the New Informa Group; or
- (vi) any other reason and the New Informa Remuneration Committee in its absolute discretion permits exercise,

an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death).

If a participant ceases to be employed within the New Informa Group for any other reason before the third anniversary of the grant date, the option will immediately lapse. If a participant ceases to be employed within the New Informa Group for any other reason on or after the third anniversary of the grant date, the option will lapse one month after termination.

Any option will, in any event, lapse on the tenth anniversary of its date of grant, if not previously exercised or lapsed.

(f) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of New Informa, an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period or, in the case of a voluntary winding-up, for one week from the date of the voluntary winding up resolution.

If such an event occurs, an option may be released in exchange for an equivalent new option to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of New Informa, subsisting options will be exchanged for new options granted by the acquiring company unless participants do not agree to the exchange, in which case the option will lapse.

(g) *Alterations of share capital*

In the event of any variation in the ordinary share capital of New Informa, such adjustments to the number of New Informa Shares under option or the exercise price may be made by the New Informa Remuneration Committee as it may determine as fair and reasonable.

(h) *Voting, Dividend and other Rights*

Until options are exercised, participants have no voting or other rights in respect of the New Informa Shares under option. Benefits obtained under the New DSBP are not pensionable and options are not assignable or transferrable. Participants will not be entitled to receive any dividends in respect of the New Informa Shares under option but shall, on exercise, receive an amount equal to the dividends paid on New Informa Shares between the grant and exercise dates for each share under option.

(i) *Administration and amendment*

The operation of the New DSBP is administered by the New Informa Remuneration Committee which may alter or add to the rules of the New DSBP at any time provided that the alteration does not materially affect the terms of any option if it is detrimental to participants unless the majority of participants agree.

(j) *Termination*

The New Informa Remuneration Committee may resolve to terminate the New DSBP in which case no further options will be granted but the provisions of the New DSBP will continue to apply to existing options.

12.3 *The Informa 2014 Long Term Incentive Plan (the “New LTIP”)*

(a) *General*

- (i) It is intended that the New LTIP is adopted by the New Informa Directors.
- (ii) The operation of the New LTIP will be supervised by the New Informa Remuneration Committee.

(b) *Eligibility*

Any employee (including a New Informa Director) of New Informa or any member of the New Group who is required to devote substantially the whole of his working time to his employment or office is eligible to participate in the New LTIP. The New Informa Remuneration Committee may in its absolute discretion grant awards to eligible employees. New Informa Non-Executive Directors are not eligible to participate in the New LTIP.

(c) *Awards under the New LTIP*

Any award may take one of three forms:

- (i) an “**Allocation**”, meaning a conditional award of a specified number of New Informa Shares;
- (ii) an “**Option**” to acquire a specified number of New Informa Shares at an exercise price determined by the New Informa Remuneration Committee provided that it is not less than the nominal value of a share; or
- (iii) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of New Informa Shares to a participant at a purchase or subscription price (if any) determined by the New Informa Remuneration Committee provided that it is not less than the nominal value of a share. Restricted Shares are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the New Informa Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payment is required for the grant of an award.

(d) *Timing of Awards*

Awards may normally only be granted within 42 days after the announcement of New Informa’s results for any period. Awards may also be granted at any other time at which the New Informa Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the New LTIP was approved by Informa in a general meeting nor at any time at which a dealing would not be permitted under New Informa’s share dealing code.

Awards may be satisfied by the issue of New Informa Shares (subject to the limit set out below) or by the transfer of existing New Informa Shares or New Informa Shares held in treasury.

(e) *Conditions on Vesting or Exercise*

An award may be granted subject to such performance condition or conditions as the New Informa Remuneration Committee in its discretion sees fit (the “**performance condition(s)**”), which must, unless otherwise permitted by the New LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the New

Informa Remuneration Committee (the “**performance period**”). The performance period for awards granted under the New LTIP has been three years starting with the beginning of the financial year in which the award is made. There is no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the New LTIP rules) unless events have occurred which cause the New Informa Remuneration Committee to determine that the performance conditions have ceased to be appropriate. The New Informa Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) *Individual Limit*

No award shall be made to any individual if the aggregate market value of the New Informa Shares which are the subject of that award and any other award made to him in the same financial year of New Informa under the New LTIP (excluding awards which have been deemed never to have been granted) would exceed 200 percent of his basic salary.

(g) *Overall Dilution Limit*

No award may be granted under the New LTIP on any date if, as a result, the total number of New Informa Shares issued or committed to be issued or transferred out of treasury under the New LTIP or pursuant to grants or appropriations made during the previous ten years (but after the New Informa Shares were first listed):

- (i) under all other employee share schemes established by New Informa would exceed 10 percent of the issued ordinary share capital of New Informa on that date; or
- (ii) under any other discretionary share scheme established by New Informa would exceed 5 percent of the issued ordinary share capital of New Informa on that date.

(h) *Vesting and Exercise of Awards*

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the New Informa Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the New Informa Group before the expiry of the performance period by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;
- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant’s office or employment relates being transferred to a person who is not, a member of the New Informa Group;
- (vi) any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the New Informa Remuneration Committee in its discretion permits exercise or vesting,

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of New Informa Shares which vest or over which options are exercisable will, in these

circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the New Informa Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) *Performance*

It is currently intended that the performance conditions for awards will be as follows:

- (i) one half of an award will vest based on relative total shareholder return (“**TSR**”) performance against the constituents of the FTSE 350 Index (excluding investment trusts). For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (ii) one half of an award will vest based on relative TSR performance against the constituents of the FTSE All Share Media Index. For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (iii) a general financial underpin will also apply requiring the New Informa Remuneration Committee to be satisfied that the underlying financial performance of New Informa is reflective of the TSR result for vesting to take place. The general financial underpin will operate such that, should the New Informa Remuneration Committee not be satisfied that the underlying financial performance of New Informa is reflective of the TSR result, it will have the ability to scale back vesting (to zero if it considers it appropriate to do so).

The performance measures, weightings and targets under the New LTIP will be set annually by the New Informa Remuneration Committee. New LTIP awards may be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Use of TSR as the primary performance measure under the LTIP has historically been considered the best way fully to align the interests of management and shareholders with the approach also being the most transparent way of ensuring that Executives are incentivised to, and rewarded for, the delivery of above market returns to shareholders (note the upper quintile top end TSR target). In addition, operating a general financial underpin also ensures a keen focus will be maintained on the underlying financial performance of the business (e.g. cash flow, at a time when the Informa Group is focused on managing its debt position). A retrospective commentary of how the general financial underpin was applied and details of the

measures and weightings (to the extent deemed not to be commercially sensitive) will be set out in the Directors' Remuneration Report in the year the award vests.

The New Informa Remuneration Committee will continue to keep the performance conditions under review in light of the prevailing economic circumstances at the time of making future awards. Any material departure from the current approach would, as a minimum, only be implemented following consultation with major shareholders.

(j) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of New Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of New Informa Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of New Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

(k) *Alterations of Share Capital*

In the event of any variation in the ordinary share capital of New Informa, such adjustments to the number or nominal value of New Informa Shares subject to awards and the exercise price of options may be made by the New Informa Remuneration Committee as it may determine to be appropriate.

(l) *Voting, Dividend and other Rights*

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the New Informa Shares subject to those awards. The voting rights for New Informa Shares acquired pursuant to a Restricted Share Award may be restricted for a period.

New Informa Shares issued or transferred pursuant to the New LTIP will rank *pari passu* in all respects with New Informa Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the New LTIP are not pensionable. Awards are not assignable or transferable.

(m) *Administration and Amendment*

The operation of the New LTIP is administered by the New Informa Remuneration Committee which may amend the New LTIP by resolution provided that:

- (i) prior approval of New Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the New LTIP relating to eligibility, the limitations on the number of New Informa Shares, cash or other benefits subject to the New LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the New LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the New LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the New Informa Group; and
- (ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the New LTIP without the prior approval of a majority of the affected participants.

(n) *Overseas Plans*

The New Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the New LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan would count against any limits on overall or individual participation in the New LTIP.

(o) *Termination*

The New LTIP may be terminated at any time by resolution of the New Informa Board or of New Informa in general meeting. Termination will not affect the outstanding rights of participants.

12.4 *The Informa 2014 Investment Plan (the "New SIP")*

(a) *General*

It is intended that the New SIP will be a Schedule 2 plan under the Income Tax (Earnings and Pensions) Act 2003. The New SIP will be constituted by a trust deed entered into by New Informa and a trustee appointed by New Informa (the "**New SIP Trustee**").

(b) *Eligibility*

All employees of New Informa and participating New Informa Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the New Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

(c) *New Informa Shares Available under the New SIP*

Participants may acquire New Informa Shares under the New SIP. The New Informa Board may in its discretion operate the New SIP by offering to eligible employees some or all of the following:

- (i) up to £3,600 of free New Informa Shares in any tax year ("**Free Shares**");
- (ii) the opportunity to agree to deductions being made from their pre-tax salary (the "**Partnership Share Money**") to be applied by the New SIP Trustee in purchasing New Informa Shares on their behalf (the "**Partnership Shares**");

- (iii) free New Informa Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (iv) the acquisition of New Informa Shares by the reinvestment of cash dividends received in respect of any of the New Informa Shares in (i) to (iii) above (“**Dividend Shares**”).

Benefits under the New SIP are not pensionable.

(d) *Free Shares*

The basis of allocation of Free Shares is at the New Informa Board’s discretion. The New Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the New Informa Board may determine that the number or value of Free Shares awarded and whether the Free Shares shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) *Partnership Shares*

Each participant’s Partnership Share Money may not exceed £1,800 in any tax year nor may it exceed 10 percent of the participant’s salary. Partnership Share Money is applied by the New SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the New Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

(f) *Matching Shares*

The New Informa Board may determine if Matching Shares are awarded under the New SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the New Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) *Dividend Shares*

The New SIP Trustee may re-invest cash dividends in the acquisition of further New Informa Shares on behalf of participants. The New Informa Board may specify a limit which may be applied in the acquisition of Dividend Shares on behalf of any participant.

(h) *Acquisition of New Informa Shares*

The New SIP Trustees may buy New Informa Shares in the market or privately or may subscribe for New Informa Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for the New Informa Shares must be a sum no greater than the market value on the date of subscription (or the nominal value, if higher). Purchases by the New SIP Trustee will be funded by participating Group companies.

(i) *Holding Period*

Free Shares and Matching Shares awarded under the New SIP must be held in trust by the New SIP Trustee for a holding period specified by the New Informa Board. This period must expire between three and five years from the date of award of the New Informa Shares or, if earlier, when the participant ceases to be employed within the New Informa Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the New Informa Group. Partnership Shares may be withdrawn from the trust at any time.

While the New Informa Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the New SIP Trustee, to vote and to participate in substantially the same way as other New Informa Shareholders.

New Informa Shares may be left in trust until the participant ceases to be employed within the Group.

(j) *Forfeiture and other restrictions*

Free and Matching Shares may be subject to any restrictions determined by the New Informa Board and/or may be forfeited if the participant ceases to be employed within the New Informa Group before the expiry of a period specified by the New Informa Board beginning with the date of award of such New Informa Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The New Informa Board may also provide that if a participant withdraws his Partnership Shares from the New SIP trust within a period specified by the New Informa Board he will forfeit the corresponding Matching Shares. Partnership Shares can also be subject to any restrictions set by the New Informa Board save that Partnership Shares cannot be subject to forfeiture.

(k) *New SIP Limits*

No New Informa Share may be awarded on any day if as a result the aggregate number of New Informa Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the New SIP and, during the ten years preceding that day, under all other employees' share schemes established by the New Informa Group, would exceed 10 percent of the issued ordinary share capital of New Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the Association of British Insurers.

(l) *Reconstruction and Takeover*

In the event of a reconstruction or takeover occurring whilst New Informa Shares are held in the trust, participants will have the right to instruct the New SIP Trustee on the action to be taken in respect of their New Informa Shares. If the consideration received for their New Informa Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their New Informa Shares, the new shares they acquire will be held by the New SIP Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding New Informa Shares.

(m) *Rights Issue*

In the event of a rights issue participants will have the right to instruct the New SIP Trustee how to act in relation to the rights issue. Any New Informa Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the New SIP Trustee to sell sufficient rights to enable the New SIP Trustee to subscribe in full for the balance of the participant's rights, any New Informa Shares acquired will be held in the New SIP trust.

(n) *Amendments to the New SIP*

The New Informa Board may at any time amend the New SIP in any respect, with the consent of the New SIP Trustee, provided that any amendment to a key feature of the New SIP must be notified to HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of New Informa Shares or other benefits subject to the New SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the New SIP and the adjustment thereof in the event of a variation in capital must be approved by New Informa in general meeting unless it is minor and to benefit the administration of the New SIP or to obtain or maintain favourable tax, exchange

control or regulatory treatment for participants or New Informa Group companies or to take into account existing or proposed legislation.

(o) *Overseas Plans*

The New Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the New SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan will count against any limits on overall or individual participation in the New SIP.

12.5 *Continuing Informa Employee Share Plans*

No new options or awards will be granted or Ordinary Shares acquired under the Informa Employee Share Plans from when the Scheme becomes effective. Details of the effect of the Scheme on the Informa Employee Share Plans are set out in paragraph 2.3 of Part I of this document. After the Scheme has become effective, the Informa Employee Share Plans will continue in effect only as follows:

- (a) in the case of the LTIP – in relation to replacement options and awards granted by New Informa; and
- (b) in the case of the SIPs and the Stock Purchase Plan – in relation to New Informa Shares received as a result of the Scheme.

Further details of the Informa Employee Share Plans are provided in paragraph 12 of this Part V.

13. **Pension Schemes**

13.1 Informa operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. It is Informa's policy to offer defined contribution pension provision to its new employees and the defined benefit scheme is closed for further accrual.

13.2 At 31 December 2013, the Informa DBP Schemes showed a deficit of £5.4 million on an IAS 19 accounting basis. The funding position of the Informa DBP Schemes is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes' assets and the longevity of the schemes' members. Sustained falls in equity markets and reductions in bond yields have a material effect on the value of the Informa DBP Schemes. Informa seeks to mitigate potential risks and uncertainties by appropriate management and monitoring of these schemes. Informa works closely with the trustees and specialist advisers to these schemes in seeking to manage the inherent risks of such schemes.

14. **Significant subsidiary undertakings**

14.1 Informa has confirmed to New Informa that it has the following significant subsidiary undertakings:

<i>Company</i>	<i>Country of registration and incorporation</i>	<i>Principal activity</i>	<i>Ordinary shares held</i>
Taylor & Francis Group LLC	USA	Publishing	100%
BTS Feiras, Eventos e Editora Ltda	Brazil	Event organisation	100%
Informa Global Markets (Europe) Limited	England and Wales	Financial information	100%
Citeline Inc	USA	Intelligence information gathering service	100%
Informa Canada Inc	Canada	Events and conference organisation	100%

<i>Company</i>	<i>Country of registration and incorporation</i>	<i>Principal activity</i>	<i>Ordinary shares held</i>
Informa Australia Pty Limited	Australia	Events, conference organisation and publishing	100%
Informa UK Limited	England and Wales	Events, conference organisation and publishing	100%
Datamonitor Inc	USA	Business information	100%
IIR Exhibitions Limited	England and Wales	Event organisation	100%
Datamonitor Pty Limited	Australia	Business information	100%
Emerging Portfolio Funds Research Inc	USA	Financial information	100%
EBD GmbH	Switzerland	Event organisation	100%
Shanghai Baiwen Exhibitions., Ltd	China	Event organisation	80%
I.I.R. Limited	England and Wales	Conference organisation and training	100%
Institute for International Research Inc	USA	Conference organisation	100%
Informa Monaco S.A.M. (formerly known as SAM Monaco Yacht Show)	Monaco	Event organisation	99.99%
Informa Investment Solutions Inc	USA	Financial information	100%
Informa Business Information Inc	USA	Intelligence information gathering service	100%
Informa Research Services Inc	USA	Market research consulting	100%
Datamonitor Limited	England and Wales	Business information	100%
Informa Middle East Limited (formerly known as Informa International Holdings Limited)	Bermuda	Conferences, exhibitions and training	100%
Informa IP GmbH	Switzerland	IP management	100%
Informa Finance GmbH	Switzerland	Finance	100%
Informa Group Holdings Limited	England and Wales	Holding company	100%
Informa Group plc	England and Wales	Holding company	100%
Informa Export Inc	USA	US Export sales	100%

- 14.2 Upon the Scheme becoming effective New Informa will be the principal operating and holding company of the Informa Group and New Informa will have the significant subsidiary undertakings set out above. In addition, upon the Scheme becoming effective, Informa will be a significant subsidiary undertaking of New Informa.

15. Property, plant and equipment

- 15.1 The Informa Group leases premises of 16,477 square feet in London for use as its UK headquarters. The Informa Group also leases properties in 24 countries worldwide, primarily in the UK and the United States, aggregating to around 261,922 square feet in the UK alone.
- 15.2 No single tangible fixed asset (including property, plant and equipment) accounts for more than 10 percent of the Informa Group's net turnover or production.

16. Employees

The average number of employees of the Informa Group for the two financial years ended 31 December 2012 comprised, on a number of full-time equivalent employees basis:

	<i>Total Number</i>	<i>Academic Publishing</i>	<i>Business Intelligence</i>	<i>Global Events</i>
31-December-2011	8,275	1,581	3,025	3,669
31-December-2012	7,531	1,618	2,755	1,618

The average number of employees of the Informa Group for the two financial years ended 31 December 2013 comprised on a number of employees basis, and excluding the Corporate Training businesses:

	<i>Total Number</i>	<i>Academic Publishing</i>	<i>Business Intelligence</i>	<i>Global Events</i>
31-December-2012	7,129	1,703	2,790	2,636
31-December-2013	6,594	1,757	2,518	2,319

17. Material contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business): (1) to which Informa or New Informa or any member of the Informa Group is or has been a party within the two years immediately preceding the date of this document which are, or may be, material; or (2) that has been entered into by Informa or New Informa or any member of the Informa Group which contains any provision under which Informa or New Informa or any member of the Informa Group has any obligation or entitlement which is material to Informa or New Informa or the Informa Group as at the date of this document:

17.1 Facilities Agreement

(a) Key Terms

As at 31 March 2014, Informa Group Holdings Limited (“**Informa Group Holdings**”) had total available committed debt facilities of £625 million (the “**Facility**”) under a revolving facilities agreement dated 20 April 2011 between Informa Group Holdings Limited as borrower, the arrangers listed therein, the original lenders listed therein and The Royal Bank of Scotland plc as facility agent (the “**Agent**”) (the “**Facilities Agreement**”).

Unless otherwise defined in this Part V “Additional Information”, any references to terms are to terms defined in the Facilities Agreement.

The current borrower under the Facilities Agreement is Informa Group Holdings. The Facility is guaranteed on a joint and several basis by Informa plc, Informa Group Holdings Limited, Informa UK Limited, Datamonitor Limited, Taylor & Francis Group, LLC, Informa Finance B.V., Informa IP GmbH, Informa USA Inc, Informa Academic and Business, LLC and Informa Telecoms and Media Limited.

The purpose of the loans under the Facilities Agreement is (i) to refinance the £1,450,000,000 facility agreement dated 14 May 2007 made available to Informa Group plc and (ii) for general corporate purposes.

The Facilities Agreement has a final maturity date of 20 April 2016.

There was £376.4 million drawn under the Facility at 31 March 2014.

(b) Prepayments

Subject to certain conditions, Informa Group Holdings may voluntarily prepay utilisations and/or cancel all or part of the available commitments under the Facility by giving not less than

5 Business Days' notice to the Agent. Amounts repaid may (subject to the terms of the Facilities Agreement) be reborrowed.

In addition to voluntary prepayments, the Facilities Agreement requires mandatory cancellation and, if applicable, prepayment in full or in part in certain circumstances, including:

- (A) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under any Finance Document or to fund or maintain its share in any Loan;
- (B) upon the occurrence of a change of control:

a **change of control** occurs if:

- (i) any person or group of persons acting in concert gains control of Informa (the "**Parent**"); or
- (ii) the shares of the Parent cease to be listed on any stock exchange on which they are listed at the date of this Agreement,

acting in concert has the meaning given to it in the City Code on Takeovers and Mergers; and

control has the meaning given to it in sections 450 and 451 of the Corporation Tax Act 2010.

Pursuant to the Facilities Agreement, a change of control does not occur (the "**Change of Control Exception**") if:

- (i) a new Holding Company acquires the entire issued share capital of the Parent;
- (ii) such acquisition is for the purposes of a solvent reorganisation or reconstruction of the Group;
- (iii) the details of the new Holding Company and the proposed reorganisation or reconstruction have been provided to the Agent;
- (iv) the shares of such new Holding Company are admitted to the official list of the stock exchange(s) on which the shares of the Parent were listed contemporaneously with the acquisition of the Parent;
- (v) the shares of such new Holding Company are owned by the same shareholders as those who owned the Parent immediately before the acquisition of the Parent; and
- (vi) prior to the acquisition and change of control, the new Holding Company has become a guarantor and such changes are made to the Finance Documents as the Agent may reasonably require so that the Finance Parties are in the same position in all material respects as against, and enjoy the same rights and recourse to, the new Holding Company and its subsidiaries as they did in respect of the Group immediately before the acquisition and the change of control.

The Scheme will qualify as a Change of Control Exception and accordingly will not trigger a change of control. Pursuant to these provisions, New Informa will be required to accede to the Facilities Agreement as a guarantor, in accordance with the accession mechanism under the Facilities Agreement.

- (C) upon the occurrence of the sale of all or substantially all of the assets of the Group (as defined in the Facilities Agreement).

(c) *Interest*

Interest is payable under the Facilities Agreement at a rate of LIBOR plus a margin, which is currently 0.90 percent. The margin is variable and is determined by reference to the most recent net debt to EBITDA covenant test result. The margin ranges from 0.70 percent when the ratio

of net debt to EBITDA is at or below 2.0 times, to 1.30 percent when the ratio of net debt to EBITDA is greater than 3.0 times.

(d) *Financial Covenants*

The principal financial covenants contained within the Facilities Agreement are (i) maximum net debt to EBITDA (ii) minimum EBITDA interest cover (each tested on a 12 month look back basis semi-annually at 30 June and 31 December).

Covenant	Ratio ⁽³⁾
Maximum net debt to EBITDA ⁽¹⁾	3.50
Minimum interest cover ⁽²⁾	4.00

Notes:

- (1) Net debt to EBITDA is defined as the ratio of Consolidated Total Net Borrowings (at the end of the most recently ended Measurement Period) to pro forma EBITDA for the relevant Measurement Period.
- (2) Interest cover is defined as the ratio of Consolidated EBITDA to Consolidated Net Interest Payable.
- (3) The Net Debt to EBITDA ratio is subject to an increase to 4.00:1 if a spike notice is served by the Company confirming that a significant acquisition (exceeding £250 Million) has been made. Such adjustment shall apply for up to two successive measurement periods.

(e) *Guarantors*

The Facilities Agreement also contains a requirement for material subsidiaries (a member of the Group whose Consolidated EBITA (excluding intra-Group items) then equals or exceeds 7.5 percent of the Consolidated EBITA of the Group)) to accede as Guarantor to the Facilities Agreement.

(f) *Net Financial Indebtedness*

As at 31 March 2014, the Group has net financial indebtedness of £766.2 million. As at the date of this document there has been no material change in the Group's net financial indebtedness since 31 March 2014.

(g) *Representations, Covenants and Events of Default*

The Facilities Agreement contains representations, information and financial covenants and undertakings that are customary for debt facilities of this nature. The Facilities Agreement also contains a number of restrictive and other covenants, including restrictions on creating security interests, disposals, mergers, change of business, acquisitions, guarantees and lending and indebtedness.

The Facilities Agreement contains customary events of default (subject in certain cases to agreed thresholds, grace periods and qualifications) including non-payment, breach of other obligation, misrepresentation, cross-default, enforcement of security, insolvency, US insolvency proceedings, creditors process, cessation of business, effectiveness of finance documents, ownership of obligors, material adverse change and ERISA. The occurrence of an event of default allows the Agent to cancel all or any part of the total commitments, declare that amounts outstanding are immediately due and payable and/or payable on demand.

(h) *Governing Law*

The Facilities Agreement and any non-contractual obligations arising out of it are governed by and construed and enforced by English law.

17.2 *US Private Placement loan notes*

(a) *Key Terms*

Informa Group Holdings Limited has issued five series of notes (the “**Private Placement Loan Notes**”) under the terms of a note purchase agreement dated 19 November 2010 (the “**Note Purchase Agreement**”). The five series are:

- (i) Series A: \$110,000,000 3.43 percent due 15 December 2015;
- (ii) Series B: \$102,000,000 4.06 percent due 15 December 2017;
- (iii) Series C: €50,000,000 4.06 percent due 15 December 2017;
- (iv) Series D: £40,000,000 4.25 percent due 15 December 2017; and
- (v) Series E: \$385,000,000 4.68 percent due 15 December 2020.

The Note Purchase Agreement provides that the following subsidiaries of Informa Group Holdings Limited will guarantee the payment of the Private Placement Loan Notes and the performance of Informa Group Holdings Limited under the Note Purchase Agreement by signing subsidiary guarantee agreements:

Informa UK Limited

Datamonitor Limited

Taylor & Francis Group, LLC

Informa Finance B.V.

Informa IP GmbH

Informa USA, Inc.

Informa Academic and Business, LLP

Informa Telecoms and Media Limited

On a change of control of Informa, it must offer to prepay the Private Placement Loan Notes and prepay any holders of the Private Placement Loan Notes which accept such an offer. The offer price would be par together with interest accrued thereon.

A “**Change of Control**” occurs if any Person or group of Persons acting in concert directly or indirectly gain control of the Parent Guarantor;

“**acting in concert**” has the meaning given to it in the City Code; and

“**control**” has the meaning given to it in section 416(2) of the Income and Corporation Taxes Act 1988.

A Change of Control shall not be deemed to have occurred by reason of a new Holding Company acquiring the entire issued share capital of the Parent Guarantor (the “**Notes Change of Control Exception**”) if:

- (i) such acquisition is for the purposes of solvent reorganisation or reconstruction of the Group;
- (ii) the details of the new Holding Company and the proposed reorganization or reconstruction have been provided to the holders of the Private Placement Loan Notes;
- (iii) such new Holding Company is incorporated under the laws of a Permitted Jurisdiction;
- (iv) the shares of such new Holding Company are admitted to the official list of the stock exchange on which the shares of the Parent Guarantor were listed contemporaneously with the acquisition of the Parent Guarantor; and

- (v) the shares of such new Holding Company are owned by substantially the same shareholders as those who owned the Parent Guarantor immediately before the acquisition of the Parent Guarantor.

The Scheme will qualify as a Notes Change of Control Exception and accordingly will not trigger a change of control.

(b) *Representations, Covenants, Events of Default*

The Note Purchase Agreement imposes certain financial covenants, including financial ratios that Informa must comply with on every semi-annual test date. In particular, but without limitation: (i) the ratio of consolidated EBITDA to consolidated net interest payable (both on a last-12-months basis) shall be equal to or no less than 4.0:1.0; and (ii) the ratio of consolidated total net borrowings to *pro forma* EBITDA for the last 12 months shall be no greater than 3.5:1.0 subject to the ability to increase this ratio to 4.0:1.0 for up to two consecutive semi-annual periods following a significant acquisition (exceeding £250 million).

The Note Purchase Agreement includes other customary representations and covenants such as provision of compliance certificates, notification of default, compliance with laws and in particular compliance with certain US laws, provision of visitation rights to the purchasers, maintenance of corporate existence, insurance and properties, payment of taxes, keeping of records, priorities of obligations, subsidiary guarantors etc. There are also restrictions on the ability of members of the Informa Group to enter into transactions with affiliates, create security, make disposals and acquisitions, enter into mergers or other corporate reconstructions and incur financial indebtedness, subject to customary carve-outs.

A breach (in excess of materiality thresholds and subject to grace periods) of the terms of the Note Purchase Agreement and the connected documents by a member of the Informa Group, failure by Informa to make any payment due on time, insolvency events in respect of Informa or a Material Subsidiary (as defined in the Note Purchase Agreement), cross-default to other debt, a judgment debt in excess of £30,000,000 not being paid within the time specified in the Note Purchase Agreement, certain ERISA related events and various other customary events will constitute events of default under the Note Purchase Agreement. Depending on which event has resulted in an event of default, upon the occurrence of an event of default, (i) the Private Placement Loan Notes automatically become due and payable; or (ii) the Private Placement Loan Notes become immediately due and payable if holders of more than 50 percent of the outstanding Private Placement Loan Notes declare them immediately due and payable; or (iii) a holder of the Private Placement Loan Notes may declare the Notes held by it to be immediately due and payable.

(c) *Governing Law*

The Note Purchase Agreement is governed by and construed in accordance with the law of the state of New York.

17.3 *Disposal of the Group's Corporate Training businesses*

On 19 July 2013, Informa and Providence Corporate Development Holding Company ("Providence") entered into a sale and purchase agreement (an "SPA") for the sale by Informa to Providence of Informa's five remaining Corporate Training businesses. The Corporate Training businesses were constituted of Achieve Global Inc., ESI International Inc., The Forum Corporation, Huthwaite Incorporated, Omega Performance Corporation and the subsidiaries of these entities.

The five remaining Corporate Training businesses were sold for a consideration of up to \$165,000,000 comprising of \$100,000,000 in cash and the issue of up to \$65,000,000 in promissory notes to Informa USA, Inc (such notes being due on 30 March 2020). There was also the potential for an additional earn out payment of up to \$15,000,000 based on the performance of the Corporate Training businesses between the closing of the sale and 31 December 2013. The acquisition was completed on 30

September 2013 (the “Closing Date”). Following post completion adjustments, the final value of promissory notes issued to Informa USA, Inc represents \$50,000,000. As the relevant earn out targets were not achieved, no additional earn out payment was received by the Group.

The SPA contains a number of warranties made by Informa and Providence. All warranties survived the completion of the SPA, with varying expiration periods. No warranty expires until at least 18 months after the Closing Date.

The SPA contains a non-compete provision, which prohibits Informa and its affiliates from competing with the Corporate Training businesses for 36 months following the Closing Date. Additionally, the SPA prohibits Informa from soliciting employees from the Corporate Training businesses for 12 months from the Closing Date.

17.4 *Sponsor’s Agreement*

On 16 May 2014, New Informa entered into a sponsor’s agreement with the Sponsor which sets out the terms on which the Sponsor was appointed as New Informa’s sponsor for the purposes of New Informa’s application for Admission (the “**Sponsor’s Agreement**”). The Sponsor’s Agreement contains, amongst other things, customary warranties given by New Informa to the Sponsor and a customary indemnity from New Informa in favour of the Sponsor.

17.5 *Deposit Agreement*

On 1 July 2013 Informa entered into a deposit agreement with The Bank of New York Mellon, a New York Banking Corporation (the “**US Depositary**”), and the owners and holders of Informa American depositary shares (the “**Informa ADSs**”) that set out the terms on which the US Depositary agreed to act as depositary with respect to the Informa ADSs (the “**Deposit Agreement**”). The Deposit Agreement contains, amongst other things, customary provisions pertaining to the form of the Informa American depositary receipts evidencing Informa ADSs, the deposit and withdrawal of ordinary shares, distributions to holders of Informa ADSs, voting of ordinary shares underlying Informa ADSs, obligations of the US Depositary and Informa, charges of the US Depositary and compliance with applicable law.

On or about the Effective Date, New Informa will enter into a deposit agreement with the US Depositary and the owners and holders of New Informa American depositary shares (the “**New Informa ADSs**”) that sets out the terms on which the US Depositary will act as depositary with respect to the New Informa ADSs, to be issued in exchange for Informa ADSs following the Scheme becoming effective. Such deposit agreement will be on substantially the same terms as the Deposit Agreement.

18. **Legal and arbitration proceedings**

Neither New Informa nor any member of the Informa Group is or has been engaged in nor, so far as New Informa is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had in the recent past (covering at least the 12 months preceding the date of this document), a significant effect on New Informa’s and/or the Informa Group’s financial position or profitability.

19. **Listing, dealings and settlement of Ordinary Shares and New Informa Shares**

19.1 *Delisting of Ordinary Shares*

Informa has confirmed to New Informa that it will make an application to the London Stock Exchange and the UK Listing Authority, respectively, to cancel trading in the Ordinary Shares on the London Stock Exchange’s main market for listed securities with effect from the close of business on the business day immediately prior to the Effective Date and to delist the Ordinary Shares from the Official List with effect from 8.00 a.m. on the Effective Date. The last day of dealings in the Ordinary Shares on the London Stock Exchange is expected to be 29 May 2014 (being the business day immediately prior to the Effective Date) and no transfers of Ordinary Shares will be registered after

6.00 p.m. on that date. On the Effective Date, share certificates in respect of the Scheme Shares will cease to be valid and should be destroyed.

19.2 *Listing of New Informa Shares*

Applications will be made by New Informa to the UK Listing Authority for admission of the New Informa Shares to the premium listing segment of the Official List and to the London Stock Exchange for admission of the New Informa Shares to trading on its main market for listed securities. Subject to the Scheme becoming effective, it is expected that admission of the New Informa Shares will become effective and that dealings in the New Informa Shares will commence at 8.00 a.m. on 30 May 2014.

Upon the Scheme becoming effective, New Informa will have the same market capitalisation as Informa immediately prior to the Scheme becoming effective. As at 14 May 2014 (being the latest practicable date prior to the publication of this document) the market capitalisation of Informa was approximately £2,981.66 million.

19.3 *Admission to CREST*

Applications will be made by New Informa for the New Informa Shares to be admitted to CREST. Euroclear requires New Informa to confirm to it that certain conditions imposed by the CREST Rules are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares to the Official List. As soon as practicable after satisfaction of the conditions, New Informa will confirm this to Euroclear.

19.4 *Settlement*

Subject to the satisfaction of the conditions referred to in Part I, on which the Scheme is conditional, the New Informa Shares to which Informa Shareholders are entitled under this Scheme (as the case may be) will:

- (a) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Informa Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, by no later than 13 June 2014; and
- (b) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 8.00 a.m. on 30 May 2014.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, Informa and New Informa reserve the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or the Jersey Registrars in connection with CREST.

Scheme Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document.

20. Working capital

New Informa is of the opinion that taking into account existing bank facilities available to it the Informa Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

21. No significant change

Since 24 January 2014 (the date of incorporation of New Informa), New Informa has not traded and there has been no significant change in the financial or trading position of the Informa Group since 31 December 2013, being the date to which Informa's last audited financial statements were prepared.

22. Third party information

New Informa confirms that the information contained in this document sourced from any third party has been accurately reproduced and, as far as New Informa is aware and has been able to ascertain from information published by any such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this prospectus the source of such information has been identified.

23. Related party transactions

Save as disclosed in (i) note 39 to Informa's Consolidated Financial Statements for the year ended 31 December 2013; (ii) note 38 to Informa's Consolidated Financial Statements for the year ended 31 December 2012; and (iii) note 37 to Informa's Consolidated Financial Statements for the year ended 31 December 2011 (which are incorporated by reference into this document), Informa has not entered into related party transactions during the financial years ending 31 December 2011, 2012 and 2013 and during the period between 1 January 2014 and 14 May 2014 (being the latest practicable date prior to the publication of this document).

24. General

- 24.1 Statutory accounts of Informa for the years ended 31 December 2012 and 31 December 2011 have been delivered to the Jersey registrar of companies and statutory accounts of Informa for the year ended 31 December 2013 will be delivered to the Jersey registrar of companies following the annual general meeting to be held on 29 May 2014. The auditors of Informa have made reports under the relevant provisions in Jersey Companies Law in respect of these statutory accounts and each report was an unqualified report.
- 24.2 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.
- 24.3 New Informa is not currently subject to any mandatory takeover bids.
- 24.4 The total costs, charges and expenses payable by New Informa and Informa in connection with the Scheme are estimated to be approximately £2.9 million (exclusive of VAT). No expenses will be charged to the Informa shareholders.

25. Documents available for inspection

Copies of the following documents are available for inspection at the offices of Clifford Chance, 10 Upper Bank Street, London E14 5JJ and at the registered office of New Informa, Mortimer House, 37-41 Mortimer Street, London W1T 3JH during normal business hours on any business day from the date of this document until close of business on the Effective Date and will also be available for 15 minutes before and during the Jersey Court Meeting and the Scheme General Meeting:

- (a) the New Informa Articles;
- (b) the Informa Articles as they will be following the proposed amendments at the Scheme General Meeting;
- (c) the consolidated audited accounts of the Informa Group for the three financial years ended 31 December 2013;
- (d) the Scheme Circular; and
- (e) this document.

PART VI

INFORMATION INCORPORATED BY REFERENCE

The Annual Report and Accounts of Informa for each of the financial years ended 31 December 2013, 2012 and 2011 are available for inspection in accordance with paragraph 25 of Part V of this document as well as on Informa's website at www.informa.com and contain information which is relevant to the Scheme and the New Informa Shares. Except as expressly set out below, the contents of Informa's website do not form part of this document.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of New Informa and the New Informa Shares, is necessary to enable New Informa Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Informa and New Informa. Information in other parts of the documents is either covered elsewhere in this document or is not relevant to an investor's assessment of the assets and liabilities, financial position, profits and losses and prospects of the Informa Group.

To the extent that any document or information incorporated by reference in this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Prospectus Rules, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

No information is incorporated by reference into this document except to the extent expressly provided herein.

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
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Annual Report and Accounts for year ended 31 December 2013	Consolidated Statement of Changes in Equity	72
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Annual Report and Accounts for year ended 31 December 2011	Statement of Directors' Responsibilities	43
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PART VII

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

2005 SIP	the Informa plc Investment Plan
2009 SIP	the Informa 2009 Investment Plan
Admission	admission of the New Informa Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, and "Admission becoming effective" means it becoming effective in accordance with paragraph 3.2.7 of the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange
Admission and Disclosure Standards	the "Admission and Disclosure Standards" of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities
associated undertaking	as defined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013
Barclays	Barclays Bank PLC, acting through its investment bank
Board or New Informa Board	the Board of Directors of New Informa
business day	a day (excluding Saturdays and Sundays or public holidays) in England and Wales and Jersey on which banks generally are open for the transaction of normal business
certificated or in certificated form	where a share or other security is not in uncertificated form
CEST	Central European summer time
CGT	UK tax on chargeable gains
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Consolidated EBITDA	for any Measurement Period, EBIT for that period, adding back amortisation, impairment of goodwill and other intangible assets in that period (if already deducted), and depreciation. Consolidated EBITDA is calculated on a consolidated basis, but without double counting
Consolidated Net Interest Payable	for any financial period of the Group, Interest Expense less the aggregate amount of all interest received and receivable during that financial period by members of the Group and after excluding any arrangement fees in respect of the Pre-Existing Facilities which are un-amortised and are subsequently written off
Consolidated Total Net Borrowings	the aggregate, not counting any intra-Group debts nor double-counting, of the Group's outstanding debt, receivables, capitalised leases, acquisition financings, redeemable preference shares, the debt for which any member of the Group has given a guarantee less

	cash, cash equivalents and short-term debt rated A-1 or better by Moody's
Court	the High Court of Justice in England and Wales
Court Order	the Act of the Jersey Court sanctioning the Scheme under Article 125 of the Jersey Companies Law and confirming the Scheme Reduction of Capital under Article 61 of the Jersey Companies Law, together with the approved minute attached thereto
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST member	a person who has been admitted to Euroclear as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	(as applicable) the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Disclosure & Transparency Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under Part 6 of FSMA, and contained in the UK Listing Authority's publication of the same name
Dividend Access Plan	the dividend access plan of Informa which is proposed to be terminated as described in paragraph 7 of Part I of this document
DSBP	the Informa plc Deferred Share Bonus Plan
EBIT	earnings before interest and tax
EBITA	earnings before interest, tax and amortisation
EBITDA	earnings before interest, tax, depreciation and amortisation
Effective Date	the date on which the Scheme becomes effective in accordance with the Scheme, expected to be 30 May 2014
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Executive Director	an Executive Director of New Informa
Facilities Agreement	the £625 million revolving credit facility agreement between Informa and certain lenders dated 20 April 2011, as amended from time to time
FCA	the Financial Conduct Authority of the UK
Financial Adviser	Barclays
FSMA	the Financial Services and Markets Act 2000, as amended
HMRC	HM Revenue & Customs
IAS	International Accounting Standards

IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
Informa	Informa plc, a public limited company incorporated in Jersey with registered number 102786
Informa Articles	the articles of association of Informa
Informa Board	the Board of Directors of Informa
Informa DBP Schemes	the Informa defined benefit pension schemes
Informa Directors	the Directors of Informa
Informa Employee Share Plans	the LTIP, the DSBP, the SIP and the Stock Purchase Plan
Informa Executive Directors	the Executive Directors of Informa
Informa Group or Group	before the Effective Date, Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings and, after the Effective Date, New Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings
Informa New Ordinary Shares	ordinary shares of 0.1 pence each in the capital of Informa created following the cancellation of the Scheme Shares, which shall be issued credited as fully paid to New Informa pursuant to the Scheme
Informa Nomination Committee	the nomination committee established by the Informa Board
Informa Non-Executive Directors	the Non-Executive Directors of Informa
Informa Remuneration Committee	the remuneration committee established by the Informa Board Informa Shareholder or Shareholder a holder of Ordinary Shares
Interest Expense	for any financial period of the Group, the aggregate amount of the following: interest, arrangement fee amortisation, commitment fees in respect of any financial indebtedness, net hedging costs, the interest elements in finance leases and hire-purchase payments and other finance payments paid in cash, incurred or accrued during that period by the Group, in each case charged to the profit and loss account in respect of that period. Any principal element of a finance payment shall be excluded, but any premium shall be included
IRS	the United States Internal Revenue Service
ISIN	International Security Identification Number
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended
Jersey Court	The Royal Court of Jersey
Jersey Court Hearing	the hearing under Article 125 of the Jersey Companies Law by the Jersey Court of Informa's representation to sanction the Scheme and to confirm the Reduction of Capital under Article 61 of the Jersey Companies Law
Jersey Court Meeting	the meeting of the Informa Shareholders convened by order of the Jersey Court pursuant to Article 125 of the Jersey Companies Law to be held at Radisson Blu Hotel, Flughafen, Zürich CH-8058, Switzerland at 9.15 a.m. CEST (8.15 a.m. BST) on 23 May 2014 to

	consider and, if thought fit, approve the Scheme, notice of which is set out in Part VI of the Scheme Circular, and any adjournment thereof
Jersey Registrars	Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, JERSEY, JE1 1ES, Channel Islands
Listing Rules	the rules and regulations made by the FCA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
London Stock Exchange	London Stock Exchange plc
LTIP	the Informa 2009 Management Long Term Incentive Plan
Measurement Period	each period of 12 months ending on the last day of the Company's financial year and the Company's financial half year
member account ID	the identification code or number attached to any member account in CREST
Merger	the merger of Informa and Taylor & Francis effected by way of a scheme of arrangement pursuant to section 425 of the Companies Act 1985 and completed on 10 May 2004
Money Laundering Regulations	the Money Laundering Regulations 2012 (SI 2012 /2157)
New Informa or Company	Informa PLC, a public limited company incorporated in England and Wales under the Companies Act with registered number 8860726
New Informa Articles	the articles of association of New Informa
New Informa Board	the Board of Directors of New Informa
New Informa Directors or Directors	the Directors of New Informa whose names appear on page 30 of this document
New Informa Employee Share Plans	the New LTIP, the New DSBP and the New SIP each as defined in and further details in respect of which are set out in paragraph 12 of Part V of this document
New Informa Employee Share Plans Resolution	the ordinary resolution to be proposed at the Scheme General Meeting to approve the New SIP and the New LTIP
New Informa Group	before the Effective Date, New Informa and, after the Effective Date, New Informa and its subsidiaries and subsidiary undertakings (including Informa) and where the context requires, its associated undertakings
New Informa Redeemable Shares	50,000 redeemable deferred shares of £1.00 each in the capital of New Informa
New Informa Reduction of Capital	the proposed reduction of capital of New Informa, after the Scheme becomes effective, under the Companies Act, as described in paragraph 2.2 of Part I of this document
New Informa Remuneration Committee	the remuneration committee of the New Informa Board
New Informa Shareholder	a holder of New Informa Shares

New Informa Shares	ordinary shares of 435 pence each in the capital of New Informa to be issued credited as fully paid pursuant to the Scheme
New Informa Subscriber Shares	the 2 ordinary shares of £1.00 each in the capital of New Informa issued on incorporation of New Informa
Non-CREST Shareholder	a Shareholder who does not hold their Ordinary Shares in CREST
Official List	the official list of the UK Listing Authority
Ordinary Shareholders or Informa Shareholders	the holders of Ordinary Shares
Ordinary Shares or Informa Shares	ordinary shares of 0.1 pence each in the capital of Informa
Overseas Persons	Informa Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
PRA	the Prudential Regulation Authority of the Bank of England
Private Placement Loan Notes	Five series of notes issued by Informa Group Holdings Limited under the terms of a note purchase agreement dated 19 November 2010
Proposals	collectively the Scheme, the New Informa Reduction of Capital and the adoption of the New SIP and the New LTIP
Prospectus Directive	Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in a Relevant Member State) and includes all relevant implementing measures in each Relevant Member State
Prospectus Rules	the rules and regulations made by the FCA in its capacity as the UKLA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
Redomiciliation	the proposed corporate restructuring of New Informa as the new parent company of the Informa Group, to be implemented by way of the Scheme
Registrar of Companies	the Registrar of Companies in England and Wales
Registrars	Computershare Investor Services PLC, The Pavilions, Bristol, BS99 6ZZ
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
Relevant Member State	each Member State of the European Economic Area that has implemented the Prospectus Directive

Scheme or Scheme of Arrangement	the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Informa and the holders of Scheme Shares as set out in Part III of the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the Jersey Court and agreed to by Informa and New Informa
Scheme Circular	the circular to Informa Shareholders dated 15 April 2014
Scheme General Meeting	the general meeting of Informa Shareholders to be held at 9.30 a.m. CEST (8.30 a.m. BST) on 23 May 2014 (or as soon thereafter as the Court Meeting shall be concluded or adjourned), notice of which is set out in Part VII of the Scheme Circular, and any adjournment thereof
Scheme Record Time	6.00 p.m. on the business day immediately preceding the Effective Date
Scheme Reduction of Capital	the reduction of capital forming part of the Scheme as referred to in Paragraph 2.2 of Part I of this document
Scheme Shareholder	a holder of Scheme Shares as appearing in the register of members of Informa at the Scheme Record Time
Scheme Shares	(i) the Ordinary Shares in issue at the date of this document; (ii) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and (iii) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the Scheme Record Time in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
SIP	the 2005 SIP and 2009 SIP
Sponsor	Barclays
Statutes	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, including the Companies Act and the CREST Regulations
stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Stock Purchase Plan	the Informa 2009 United States Employee Stock Purchase Plan
subsidiary	as defined in section 1159 of the Companies Act
subsidiary undertaking	as defined in section 1162 of the Companies Act

Taylor & Francis	Taylor & Francis Group plc, being the entity that merged with Informa, pursuant to the terms of the Merger
UK GAAP	generally accepted accounting principles in the UK
UK Listing Authority or UKLA	the FCA acting in the exercise of its functions in respect of the Admission to the Official List
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and the title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended
Voting Record Time	6.00 p.m. (London time) on 21 May 2014, or if the Jersey Court Meeting or the Scheme General Meeting is adjourned, 48 hours before the time appointed for any adjourned Jersey Court Meeting or Scheme General Meeting

Dated: 16 May 2014

