

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH ARTICLE 126 OF THE COMPANIES (JERSEY) LAW 1991. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents (including the Forms of Proxy), at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in certain jurisdictions other than the United Kingdom and Jersey may be restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. **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. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.**

INFORMA PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 102786)

Recommended proposals for:

(i) the introduction of a new England and Wales incorporated and United Kingdom tax resident parent company by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991; and

(ii) the New Informa Reduction of Capital;

and

Notices of Jersey Court Meeting and Scheme General Meeting

Shareholders should read the whole of this document.

Your attention is drawn to the letter from the Chairman of Informa in Part I of this document, which contains the unanimous recommendation of your Board that you vote in favour of the Scheme at both the Jersey Court Meeting and the Scheme General Meeting and in favour of the other Proposals at the Scheme General Meeting. A letter from Barclays explaining the Scheme is set out in Part II of this document.

Notices of the Jersey Court Meeting and the Scheme General Meeting, each of which will be held on 23 May 2014, are set out in Parts VI and VII respectively of this document. The Jersey Court Meeting will start at 9.15 a.m. CEST (8.15 a.m. BST) and the Scheme General Meeting at 9.30 a.m. CEST (8.30 a.m. BST) (or as soon thereafter as the Jersey Court Meeting concludes or adjourns).

The action to be taken in respect of the Meetings is set out in the paragraph headed "Action to be taken" in Part I of this document. Shareholders will find enclosed with this document a PINK Form of Proxy for use in connection with the Jersey Court Meeting and a BLUE Form of Proxy for use in connection with the Scheme General Meeting.

Whether or not you intend to attend the Meetings in person, please complete and sign each of the enclosed PINK Form of Proxy and BLUE Form of Proxy in accordance with the instructions printed on them and return them to the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Meeting. If the PINK Form of Proxy for the Jersey Court Meeting is not returned by the above time, it may be handed to the Chairman of the Jersey Court Meeting or the Registrars before the start of that Meeting. However, in the case of the Scheme General Meeting, unless the BLUE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a PINK Form of Proxy or a BLUE Form of Proxy will not prevent you from attending and voting in person at the Jersey Court Meeting, the Scheme General Meeting or any adjournment thereof if you so wish and are so entitled to attend.

A prospectus relating to New Informa (the “**Prospectus**”), prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A of the FSMA, is expected to be made available in electronic form on the Informa Group’s website (www.informa.com) on or around 16 May 2014 after it has been filed with the FCA in accordance with the Prospectus Rules. A copy of the Prospectus may also be obtained from the date it is filed until Admission free of charge by writing to the registered office of New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0870 707 1679 (+44 870 707 1679 from outside the UK)), further details of which are included on page 1 of this document. A copy of the Prospectus may also be inspected from such date until Admission at the registered offices of both New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) and at the offices of Clifford Chance (10 Upper Bank Street, London, E14 5JJ). You will not be required to take any action in relation to the Prospectus as it will contain no additional information that would be necessary for you to evaluate the Proposals, including the proposed Scheme.

Application will be made to the UK Listing Authority for the New Informa Shares to be admitted to the Official List and to trading on the London Stock Exchange’s main market for listed securities. It is expected that dealings in Informa Shares will continue until the close of business on 29 May 2014 and that Admission will become effective and trading in New Informa Shares will commence at 8.00 a.m. on 30 May 2014.

NEW INFORMA SHARES HAVE NEITHER BEEN MARKETED TO, NOR ARE AVAILABLE FOR PURCHASE OR EXCHANGE, IN WHOLE OR IN PART, BY THE PUBLIC IN THE UNITED KINGDOM OR ELSEWHERE IN CONNECTION WITH THE INTRODUCTION OF THE NEW INFORMA SHARES TO THE OFFICIAL LIST. THIS DOCUMENT IS NOT A PROSPECTUS BUT A CIRCULAR AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The New Informa Shares 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. Neither the SEC nor any US state securities commission has reviewed or approved this document or the Scheme. Any representation to the contrary is a criminal offence in the United States. See paragraph 10 of Part II (*Overseas Shareholders – United States*) of this document for further details.

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 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 and the Proposals.

Informa and/or New Informa may include forward-looking statements in oral or written public statements issued by or on behalf of Informa and/or New Informa. These forward-looking statements may include, among other things, plans, objectives, projections and anticipated future economic performance based on assumptions that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. Important factors which may cause actual results to differ include but are not limited to: loss of key customers, changes in purchasing behaviour, compliance costs or litigation, natural disasters or acts of terrorism, failures or interruption in availability of key systems or the Informa Group’s critical IT infrastructure, Informa’s and/or New Informa’s exposure to changes in the values of other major currencies other than the UK pound sterling (because a substantial portion of their revenues are derived and costs incurred outside of the United Kingdom) and the overall level of economic activity in Informa’s and/or New Informa’s major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations). In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by Informa or New Informa that Informa’s or New Informa’s plans and objectives will be achieved.

Neither Informa nor New Informa undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions or assumptions or other factors, unless required to do so by the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules.

CURRENCIES

All references to “pounds”, “pounds sterling”, “sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom and all references to “US dollars”, “\$”, “US\$” or “cents” are to the lawful currency of the United States.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date (2014)</i>
Expected date of publication of Prospectus by New Informa	16 May
Latest time for lodging PINK Forms of Proxy for the Jersey Court Meeting	9.15 a.m. CEST (8.15 a.m. BST) on 21 May ⁽¹⁾
Latest time for lodging BLUE Forms of Proxy for the Scheme General Meeting	9.30 a.m. CEST (8.30 a.m. BST) 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 ⁽³⁾
<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 ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, Informa Shares	29 May ⁽⁵⁾
Scheme Record Time	6.00 p.m. on 29 May ⁽⁵⁾
Effective Date of the Scheme	30 May ⁽⁵⁾
Cancellation of listing 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 ⁽⁵⁾
English Court hearing to confirm the New Informa Reduction of Capital	4 June 2014 ⁽⁵⁾
New Informa Reduction of Capital becomes effective	5 June 2014 ⁽⁶⁾
Despatch of New Informa share certificates for New Informa Shares in certificated form	No later than 13 June 2014 ⁽⁵⁾

Notes:

- (1) PINK Forms of Proxy for the Jersey Court Meeting not returned by this time may be handed to the Registrars, 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 6.00 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 English Court confirms the New Informa Reduction of Capital and the Registrar of Companies registers the act of court and approved minute of the English 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 and Informa ADR holders have the right to attend the Jersey Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

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SUMMARY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document tells you about:

- (a) the proposals for a reorganisation of the Informa Group which will result in a new England and Wales incorporated, United Kingdom tax resident company (“**New Informa**”) becoming the holding company of the Informa Group (the “**Scheme**”);
- (b) the proposals for New Informa to reduce the nominal value of its ordinary shares to create distributable reserves to support the payment of future dividends (the “**New Informa Reduction of Capital**”); and
- (c) the proposals for New Informa to adopt the New Informa Employee Share Plans (the “**Employee Share Plan Proposals**”).

Here is what you need to do now:

- **Review this summary** and the remainder of this document.
- **Read the Chairman’s letter** on pages 6 to 12 of this document. This explains what is happening and why your Board recommends that you should vote in favour of the Proposals.
- If you have any further queries, please call our **Shareholder Helpline**, the number of which is below.

Informa Shareholders should read the whole of this document and not just rely on this summary. This summary should not be regarded as a substitute for reading the whole document.

SHAREHOLDER HELPLINE TELEPHONE NUMBER:

0870 707 1679

(+44 870 707 1679 if you are calling from outside the UK)

Any London business day, 8.30 a.m. to 5.30 p.m. (UK time)

Calls cost up to 10 pence (including VAT) per minute from a standard BT landline.

Charges from mobiles and other operators may vary.

Note: For legal reasons, this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or Admission or give any financial, legal or taxation advice. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.

To help you understand what is involved in the Scheme and the other matters referred to below, Informa has prepared this summary. **You should read the whole of this document and not rely solely on the summary set out below.**

1. Why is Informa proposing the Scheme?

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.

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 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 Board now considers that the time is right to return the management of the Group to the UK. In particular, 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.

2. Why is Informa implementing the introduction of the new parent company by way of a scheme of arrangement?

The Scheme is a formal procedure under Article 125 of the Companies (Jersey) Law 1991 which is commonly used to carry out corporate reorganisations. The Scheme requires the approval of Informa Shareholders and the Jersey Court. If the relevant approvals are obtained, all Informa Shareholders will be bound by the Scheme regardless of whether or how they voted.

3. What is the New Informa Reduction of Capital and why is it proposed?

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 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. It is intended that this will 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 reduction of capital will require the approval of the New Informa Shareholders prior to the Scheme General Meeting and, as the Informa Shareholders will become New Informa Shareholders following the Scheme becoming Effective, the confirmatory approval of the Informa Shareholders. The New Informa Reduction of Capital will also require confirmation by the English Court.

Please see paragraph 2(b) of Part I of this document for further details.

4. What effect will the Scheme have on the Informa Employee Share Plans?

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 Ordinary Shares if their awards vest or options are exercised. Informa 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 in paragraph 2(c) of Part I of this document.

In addition, the New Informa Directors have confirmed to Informa that they will adopt the New Informa Employee Share Plans, 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 Informa Employee Share Plans at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Informa Group's arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. The New Informa Employee Share Plans are replacements for, and essentially similar to, the LTIP, the DSBP and the 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.

5. Why am I being sent this document?

The Scheme requires Informa Shareholders to vote on certain matters at both the Jersey Court Meeting and the Scheme General Meeting. The other Proposals require Informa Shareholders to vote on certain matters at the Scheme General Meeting. This document contains information to assist you in your voting decision in relation to all of the Proposals.

6. Is there a prospectus relating to the New Informa Shares that I am being issued?

The Prospectus relating to the New Informa Shares, which will contain prescribed information relating to New Informa, will not be sent to Informa Shareholders but is expected to be made available in electronic form on the Informa Group's website (www.informa.com) on or around 16 May 2014 after it has been filed with the FCA in accordance with the Prospectus Rules. A copy of the Prospectus may also be obtained from the date it is filed until Admission free of charge by writing to the registered office of New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0870 707 1679 (+44 870 707 1679 from outside the UK)), further details of which are included on page 1 of this document. A copy of the Prospectus may also be inspected from such date until Admission at the registered offices of both New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) and at the offices of Clifford Chance (10 Upper Bank Street, London, E14 5JJ).

7. Why are there two meetings and do I need to attend?

There are two Informa Shareholder meetings, being the Jersey Court Meeting and the subsequent Scheme General Meeting, which are being called for different purposes and which will be held on the same day.

The sole purpose of the Jersey Court Meeting is to seek the approval of Informa Shareholders to the Scheme itself.

The subsequent Scheme General Meeting, which will be held immediately after the Jersey Court Meeting, is being called to enable Informa Shareholders to approve elements of the Scheme and various matters in connection with the Scheme, the New Informa Reduction of Capital and the Informa Employee Share Plan Proposals, each as described in Part I of this document.

The Jersey Court Meeting and the Scheme General Meeting will be held on 23 May 2014.

If you hold Ordinary Shares, you are entitled and encouraged to attend the Meetings. If you do not attend, you are still entitled to vote at the Meetings by appointing a proxy – see question 8 below.

8. Do I need to vote?

It is important that as many Informa Shareholders as possible cast their votes (whether in person or by proxy). This applies to both the Jersey Court Meeting and the Scheme General Meeting. **In particular, it is important that a considerable number of votes are cast at the Jersey Court Meeting so as to demonstrate to the Jersey Court that there is a fair representation of Informa Shareholder opinion.**

The resolutions at both the Jersey Court Meeting and the Scheme General meeting will be decided by way of a poll. On a poll, each Informa Shareholder present in person or by proxy will have one vote for each Informa Share held.

If you do not wish, or are unable, to attend the Jersey Court Meeting and/or the Scheme General Meeting you may appoint someone (known as a “proxy”) to act on your behalf and vote at the Jersey Court Meeting and/or the Scheme General Meeting. You may appoint your proxy by completing the PINK Form of Proxy and the BLUE Form of Proxy and returning them in accordance with the instructions set out in paragraph 5 of Part I of this document and on the relevant Form of Proxy.

You are therefore strongly encouraged to complete, sign and return your PINK Form of Proxy and BLUE Form of Proxy as soon as possible. You have been sent a PINK Form of Proxy for the Jersey Court Meeting and a BLUE Form of Proxy for the Scheme General Meeting.

If you hold Ordinary Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST manual ensuring that it is received by the Registrars (under CREST Participant ID 3RA50) by no later than 48 hours before the time appointed for the relevant Meeting.

Should you later change your mind and decide to attend the Meetings in person, returning the Forms of Proxy will not preclude you from doing so.

9. What will I end up with after the Scheme comes into effect?

When the Scheme becomes effective, you will receive one New Informa Share in place of each Ordinary Share held at the Scheme Record Time (which is expected to be 6.00 p.m. on 29 May 2014). The register of members of New Informa will be updated to reflect your shareholding on the Scheme becoming effective. If you hold your Ordinary Shares in a CREST account, the New Informa Shares will be credited to your CREST account and if you hold your Ordinary Shares in certificated form, share certificates will be sent to you in due course.

10. Do I have to pay anything under the Scheme?

No. All New Informa Shares arising as a result of the Scheme are being issued to Informa Shareholders in return for their existing Ordinary Shares. No additional payment is required.

11. What will happen to the Informa already declared dividend for the financial 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) for 2013. This dividend will be paid on 27 May 2014 to Informa Shareholders as of the close of business on 2 May 2014 and will be unaffected by the Scheme.

12. What about future dividends? Do I need to change my existing instructions so far as the payment of dividends is concerned?

The New Informa Shares 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 Dividend Access Plan which is available to Informa Shareholders in relation to Informa Shares will not apply in relation to New Informa Shares and will terminate upon the Scheme becoming effective.

Other than in respect of the Dividend Access Plan, your present dividend instructions will be continued in relation to New Informa after the Scheme becomes effective, unless and until you revoke them. If you wish to change your instructions, you should contact the Shareholder Helpline on telephone

number 0870 707 1679 (+44 870 707 1679 if you are calling from outside the UK), further details of which are included on page 1 of this document.

13. What do I do with my old share certificates?

When the Scheme becomes effective, your holding of Ordinary Shares will be replaced by an equivalent holding of New Informa Shares. **Thus, all your certificates for Ordinary Shares held in certificated form will cease to be valid. Upon receipt of your share certificates for New Informa Shares, your share certificates for Ordinary Shares should be destroyed.**

14. When will I receive share certificates for my New Informa Shares?

It is currently proposed that share certificates for New Informa Shares held in certificated form will be despatched to you by 13 June 2014. If you hold your Ordinary Shares in a CREST account, the New Informa Shares will be credited to your account on 30 May 2014.

15. Will I have to pay any tax as a result of the Scheme?

There should generally be no tax liabilities for UK-resident Informa Shareholders arising from the Scheme.

Details of the UK, US and Jersey tax treatment of Informa Shareholders arising under the Scheme are set out in paragraphs 11 to 13 (inclusive) of Part IV of this document.

If you are in any doubt about your tax position, you should consult a professional adviser.

16. What if I hold my Informa Shares in an ISA?

If you hold your Informa Shares in an ISA, you should be able to hold your replacement New Informa Shares in the ISA, depending on the ISA terms and conditions. If you require further details, you should contact your ISA manager.

If you do not currently hold Informa Shares in an ISA, the New Informa Shares should qualify for inclusion in a stocks and shares ISA, should you subsequently wish to hold your New Informa Shares in an ISA.

17. What is the estimated cost of implementing the Proposals?

The total cost payable by Informa in connection with the Proposals and Admission is estimated to amount to approximately £2.9 million (exclusive of any value added tax).

18. Do I need to take further action?

It is important that you vote at the Jersey Court Meeting and the Scheme General Meeting. You are strongly encouraged to complete, sign and return your Forms of Proxy as soon as possible. See question 8 above and the instructions set out in paragraph 5 of Part I of this document and on the relevant Form of Proxy.

19. What if I still have questions?

If you have read this document and still have questions, please call our Shareholder Helpline (0870 707 1679 (+44 870 707 1679 if you are calling from outside the UK)), further details of which are included at the beginning of this summary.

Note: For legal reasons this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or Admission or give any financial, legal or taxation advice. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.

PART I

LETTER FROM THE CHAIRMAN

INFORMA PLC

(Registered in Jersey No. 102786)

Registered Office:
22 Grenville Street
St Helier
Jersey
JE4 8PX

15 April 2014

Dear Shareholder,

1. Introduction

Informa (the current parent company of the Informa Group) today announced 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 and Wales with its tax residence in the UK (the "**Redomiciliation**").

New Informa was incorporated under the Companies Act on 24 January 2014 as a private company limited by shares. It is expected that it will be re-registered as a public company limited by shares with the name Informa PLC prior to the Jersey Court Meeting. 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 plc, will change its status to a private company and be renamed Informa Switzerland Ltd.

The Scheme will be subject to various conditions as described in paragraph 4 of Part II of this document.

The New Informa Directors have confirmed to Informa that it is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval (where required) 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.

The purpose of this letter is to explain why the Informa Board considers the Scheme to be on fair and reasonable terms and all of the Proposals to be in the best interests of Informa and its Shareholders, and hence why the Informa Board is encouraging Shareholders to vote in favour of the Proposals (in relation to which, please see paragraphs 5 and 8 of this letter).

2. Reasons for the Proposals

(a) *Background to and reasons for the Scheme*

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 Board now considers that the time is right to return the management of the Group to the UK. In particular, 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 expansion, the Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

(b) *Creation of distributable reserves*

Following the Scheme becoming Effective, it is proposed that the share capital of New Informa will be reduced to create distributable reserves in New Informa. Such reduction of capital will require the approval of the New Informa Shareholders prior to the Scheme General Meeting and, as the Informa Shareholders will become New Informa Shareholders following the Scheme becoming Effective, the confirmatory approval of the Informa Shareholders. The New Informa Reduction of Capital will also require confirmation by the English Court and registration of the order by the Registrar of Companies.

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 (the "**Anticipated Nominal Value**"). Pursuant to the New Informa Reduction of Capital, such nominal value will be reduced 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 not expected to have any impact on the market value of the ordinary shares of New Informa nor is it expected to have any impact on the Group's current approach to dividends.

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

The New Informa Shares will be allotted at a price per share equal to the actual closing price of Ordinary Shares on the last day of dealings in Ordinary Shares (currently expected to be 29 May 2014). Under the Companies Act, shares may not be allotted at a discount to their nominal value. Pending the Scheme becoming Effective, the Directors will keep the Anticipated Nominal Value under review in light of the market value of the Ordinary Shares. In the unlikely event that the Directors consider that the closing price of the Ordinary Shares on the last day of dealings will be, or is likely to be, less than the Anticipated Nominal Value, then the Anticipated Nominal Value will be adjusted to ensure that it is not greater than the closing price of the Ordinary Shares at that time. This will ensure that the New Informa Ordinary Shares are not allotted at a discount to their nominal value pursuant to the Scheme. As the amount of the distributable reserves to be created by the New Informa Reduction of Capital is determined by the difference between the aggregate nominal value of the New Informa Shares prior to the New Informa Reduction of Capital and the aggregate nominal value of the New Informa Shares following the New Informa Reduction of Capital, if the Anticipated Nominal Value is reduced, the amount of distributable reserves which would be created by the New Informa Reduction of Capital would be reduced accordingly.

In the event that it is necessary to adjust the Anticipated Nominal Value in this way prior to publication of the Prospectus, the New Informa Shareholders would pass a resolution authorising the directors of New Informa to adjust the nominal value of the New Informa Shares and the Prospectus would reflect the new nominal value. An announcement of the change to the nominal value of the New Informa Shares would also be made.

In the event that it is necessary to adjust the Anticipated Nominal Value after publication of the Prospectus by New Informa but on or prior to the date on which the Jersey Court is asked to sanction the Scheme, the New Informa Shareholders would pass a resolution authorising the directors of New Informa to adjust the nominal value of the New Informa Shares accordingly, an announcement of the change to the nominal value of the New Informa Shares 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. Any supplementary prospectus published in connection with such changes would be made available on Informa's website, www.informa.com and for inspection as described in paragraph 13 of Part II of this document from the date of publication until Admission. A copy of any supplementary prospectus would also be submitted to the National Storage Mechanism and be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

(c) *The Informa Employee Share Plans*

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 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 UK 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, the Informa Board, the New Informa Board, the 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.

Informa Employee Share Plans

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.

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 will be contacted so that they can direct the trustee how to vote at the Jersey 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 Jersey Court sanction of the Scheme.

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.

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 per cent 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 will be contacted so that they can direct the trustee how to vote at the Jersey 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 after the Jersey Court sanction of the Scheme.

New Informa Employee Share Plans

The New Informa Directors have confirmed to Informa that they will adopt the New Informa Employee Share Plans (being the New LTIP, the 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 Informa Employee Share Plans at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Informa Group arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. The New Informa Employee Share Plans are replacements for, and essentially similar to, the LTIP, the DSBP and the 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. Key features of the Scheme

The introduction of New Informa as the new parent company of the Informa Group will be carried out by way of the Scheme.

Under the Scheme:

- all Informa Shares will be cancelled;
- Informa will issue Informa New Ordinary Shares to New Informa so that New Informa will own the entire issued share capital of Informa; and
- Informa Shareholders at the Scheme Record Time will receive one New Informa Share for each Informa Share cancelled under the Scheme. Certificates for Informa Shares held in certificated form will cease to be valid. (Upon receipt of share certificates for their New Informa Shares, Shareholders should destroy all existing certificates for their Informa Shares.)

The Scheme requires the approval of Informa Shareholders at the Jersey Court Meeting. Informa Shareholders will also be asked to approve a resolution covering various matters in connection with the

Scheme at the Scheme General Meeting and the Scheme will also be conditional upon the passing of certain resolutions (as set out in the Notice of the Scheme General Meeting).

If the Scheme is 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. Informa Shareholders and Informa ADR holders will have the right to attend the Jersey Court Hearing and to appear in person or be represented by counsel to support or oppose the sanction of the Scheme.

Effective Date of new parent company structure

It is expected that the Scheme will become effective on 30 May 2014.

Listing

Application will be made to the UK Listing Authority for the New Informa Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that the New Informa Shares will be listed and that dealings in them will commence at 8.00 a.m. on 30 May 2014. The listing of Informa Shares is also expected to be cancelled on that date.

New Informa Board and Informa Directors' interests

Derek Mapp, Stephen Carter, John Davis, Dr Brendan O'Neill, Cindy Rose, Geoffrey Cooper, Helen Owers and Gareth Bullock were appointed directors of New Informa on 10 April 2014. Conditional upon the Scheme becoming effective, Stephen Carter will enter into an amended service agreement and each of the Non-Executive Directors will enter into new letters of appointment with New Informa in order that they reflect the structure of the New Informa Group and any revised duties once the Scheme becomes effective.

Details of Stephen Carter's service agreement and the terms of the Non-Executive Directors' letters of appointment are set out in paragraph 7 of Part IV of this document. The interests of the Informa Directors in the existing share capital of Informa as at 11 April 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 5 of Part IV of this document.

Any rights held by the Informa 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 10 of Part IV of this document. The effect of the Scheme on the interests of Informa Directors is set out in paragraph 5 of Part IV of this document.

Save as described above, the effect of the Scheme on the interests of Informa Directors does not differ from its effect on the same interests of Scheme Shareholders.

Shareholder safeguards

Similar shareholder safeguards will apply to New Informa as those that currently apply to Informa. As New Informa is UK-incorporated, the City Code will continue to apply to it. New Informa will also be required to comply with the Listing Rules and will comply with the Corporate Governance Code and relevant institutional shareholder guidelines to the same extent that Informa currently complies with the Corporate Governance Code and those institutional shareholder guidelines. As a UK-incorporated company, it will be subject to English law. English law contains certain statutory safeguards (e.g. pre-emption rights) that are not contained in Jersey law and as such these safeguards had been enshrined in the Articles. It will not be necessary to enshrine these matters in the New Informa Articles.

Amendments to the Articles

In order to facilitate the Scheme, an amendment is proposed to the Articles. This amendment is set out in full in the notice of the Scheme General Meeting in Part VII of this document.

This amendment is intended to ensure that: (i) any Informa Shares that are issued to any person other than New Informa (or its nominee(s)) before the Scheme Record Time (but after the Scheme General Meeting)

are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and (ii) any Informa Shares that are allotted after the Scheme Record Time will be immediately transferred to New Informa in exchange for the issue or transfer to the relevant allottees of one New Informa Share for each Informa Share transferred. These changes are necessary because, in some cases, Informa Shares may need to be allotted before the Scheme Record Time (for example, because of the exercise of rights granted by Informa under the Informa Employee Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, Informa Shares may be issued (again, for example, under the Informa Employee Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme.

4. Dividends

Payment of the second interim dividend for 2013 of 12.5 pence per share will be unaffected by the Scheme. Similarly, subject only to the New Informa Reduction of Capital, the Scheme itself will not affect the declaration of future dividends. Instead, as New Informa is incorporated and tax resident in England, the payment of future dividends by New Informa will be simplified. In particular, such dividends will be sourced from a UK company for tax and other purposes and so will not be liable to Swiss withholding tax. Accordingly, the Dividend Access Plan available to Informa Shareholders in relation to Informa Shares will cease to be necessary in relation to New Informa Shares and will terminate upon the Scheme becoming effective. Other than in respect of the Dividend Access Plan, your present dividend instructions will be continued in relation to New Informa after the Scheme becomes effective, unless and until you revoke such instructions.

5. Action to be taken

On 23 May 2014, the Jersey Court Meeting will be held to seek approval for the Scheme and the Scheme General Meeting will be held to seek approval for the Proposals. The notice of the Jersey Court Meeting is set out in Part VI of this document. The notice of the Scheme General Meeting is set out in Part VII of this document.

In order that the Jersey Court can be satisfied that the votes cast fairly represent the views of Informa Shareholders, it is important that as many votes as possible are cast at the Jersey Court Meeting. Informa Shareholders are therefore encouraged to attend the Jersey Court Meeting in person or by proxy.

Whether or not you propose to attend the meetings, you are requested to complete, sign and return the enclosed PINK Form of Proxy for use at the Jersey Court Meeting and BLUE Form of Proxy for use at the Scheme General Meeting to the Registrars. The Forms of Proxy should be sent to the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you hold Informa Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST manual ensuring that it is received by the Registrars by no later than 48 hours before the time appointed for the relevant meeting.

6. Overseas Informa Shareholders

If you are a citizen or resident or national of a jurisdiction outside the United Kingdom, your attention is drawn to paragraph 10 of Part II of this document.

7. 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.

8. Recommendation

The Directors, who have received financial advice from Barclays, consider the Scheme to be fair and reasonable. In providing their advice, Barclays has relied on the Directors' commercial assessments.

In addition, the Directors believe all of the Proposals to be in the best interests of Informa Shareholders as a whole, and, accordingly, unanimously recommend that Informa Shareholders vote in favour of the Scheme at the Jersey Court Meeting and in favour of all of the Proposals at the Scheme General Meeting.

The Directors urge you to complete, sign and return the enclosed Forms of Proxy as soon as possible and, in any event, by no later than 9.15 a.m. CEST (8.15 BST) (in respect of the PINK Form of Proxy for use at the Jersey Court Meeting) and 9.30 a.m. CEST (8.30 a.m. BST) (in respect of the BLUE Form of Proxy for use at the Scheme General Meeting) on 21 May 2014.

The Directors intend to vote their own shareholdings, totalling 216,200 Informa Shares (representing in aggregate approximately 0.036 per cent of the issued ordinary share capital of Informa), in favour of each of the Proposals.

Yours sincerely

Derek Mapp
Chairman

PART II

EXPLANATORY STATEMENT

(in compliance with Article 126 of the Companies (Jersey) Law 1991)

15 April 2014

Dear Shareholder,

Recommended Scheme Proposals

1. Introduction

Informa (the current parent company of the Informa Group) today announced details of proposals to change the Informa Group's corporate structure by putting in place a new UK parent company for the Informa Group incorporated in England and Wales 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 is expected to be re-registered as a public company limited by shares with the name Informa PLC prior to the Jersey Court Meeting. The introduction of New Informa as the new parent company of the Informa Group is to be effected by way of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991. The Scheme is subject to various conditions. If these conditions are satisfied and the Scheme is approved and implemented, New Informa will own the entire issued share capital of Informa.

The New Informa Directors have confirmed to Informa that New Informa intends to adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval (where required) 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. Details of the treatment of the Informa Employee Share Plans are described in paragraph 10 of Part IV of this document.

This explanatory statement only relates to the Scheme and not the other Proposals. Please see the letter from the Chairman of Informa in Part I of this document, in relation to certain of the other Proposals, including the Employee Share Plan Proposals.

Your attention is drawn to the letter from the Chairman of Informa in Part I of this document, which forms part of this explanatory statement. That letter contains, amongst other things, the unanimous recommendation by the Informa Board to Informa Shareholders to vote in favour of the resolutions to approve and implement the Scheme to be proposed at the Jersey Court Meeting and the Scheme General Meeting.

The Informa Directors have been advised by Barclays in connection with the Scheme. We have been authorised by the Informa Directors to write to you to explain the terms of the Scheme and to provide you with other relevant information. The Scheme is set out in full in Part III of this document. The notice of the Jersey Court Meeting, at which approval for the Scheme will be sought, and the notice of the Scheme General Meeting, at which the resolutions relating to the Scheme will be proposed, are set out in Parts VI and VII of this document respectively.

2. Background to and reasons for the Scheme

The background to and reasons for the Scheme and the New Informa Reduction of Capital are described in Part I of this document.

3. Summary of the Scheme

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date by way of a reduction of capital. In consideration of 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 Scheme 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.

4. 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 of General Meeting in Part VII of this document) 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 (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 Official List and to trading on the London Stock Exchange's main market for listed securities.

The Informa Directors 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 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 and Informa ADR holders 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 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, Informa Shareholders will remain

shareholders of Informa, and the existing Ordinary Shares will continue to be listed on the Official List and admitted to trading on the London Stock Exchange.

5. 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 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 the circumstances referred to in Clause 3(b) of Part III of this document).

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.

Immediately following the Scheme becoming effective, New Informa will own no assets other than:

- (a) the Informa New Ordinary Shares; and
- (b) nominal cash balances.

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

6. Listing, dealings, share certificates and settlement

Application will be made to the UK Listing Authority for the admission of the New Informa Shares to 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. The last time for registration of transfers of Scheme Shares is expected to be 6.00 p.m. on 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, 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 the 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 Informa to confirm to it that certain conditions imposed by the CREST Regulations 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, Informa will confirm this to Euroclear.

Subject to the satisfaction of the conditions referred to in paragraph 4 of this Part II, 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 relevant Scheme Shareholder's risk, as soon as practicable but in any event 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 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 in connection with CREST. This right may also be exercised if the correct details in respect of *bona fide* market claims (such as the CREST member account ID and CREST participation ID details) are not provided as requested on any application form relating to the New Informa Shares.

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

7. Informa 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 directors of New Informa on 10 April 2014. Conditional on the Scheme becoming effective, the Executive Director, Stephen Carter, will enter into an amended service agreement and each of the Non-Executive Directors who are to become New Informa Directors will enter into new letters of appointment with New Informa in order that they reflect the structure of the New Informa Group and any revised duties once the Scheme becomes effective. Details of the Executive Director's service agreement and the terms of the Non-Executive Directors' letters of appointment are set out in paragraph 7 of Part IV of this document. The interests of the Directors in the existing share capital of Informa as at 11 April 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 5 of Part IV of this document.

Any rights held by the Informa 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 Part IV of this document. The effect of the Scheme on the interests of Directors is set out in paragraph 5 of Part IV 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.

8. Delisting of Informa Shares

The London Stock Exchange and the UK Listing Authority will be requested respectively to cancel trading in Informa 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 Informa Shares from the Official List with effect from 8.00 a.m. on the Effective Date. The last day of dealings in Informa 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 Informa Shares will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of the Scheme Shares in certificated form will cease to be valid and should be destroyed.

9. Taxation

It is intended that the Scheme should be generally neutral in tax terms for UK and US Informa Shareholders. Informa Shareholders are referred to the tax sections at paragraphs 11 to 13 (inclusive) of Part IV of this

document for further information about the taxation consequences of the Scheme and in relation to the UK, US and Jersey taxation consequences of holding and disposing of New Informa Shares. Informa Shareholders should note that any future purchaser of New Informa Shares will be liable to SDRT at 0.5 per cent. (rounded up to the nearest multiple of £5) of the consideration paid.

10. Overseas Shareholders

General

The implications of the Scheme for, and the distribution of this document to, Overseas Persons may be affected by the laws of the 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: (i) that such Shareholder's entitlement to New Informa Shares pursuant to the Scheme will be issued to such Shareholder and then sold on his behalf as soon as reasonably practical at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to such Shareholder; or (ii) 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 Shareholder.

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.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OR AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

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 Informa Shareholders and Informa ADR holders 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 and Informa ADR holders.

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 at the time of resale, or was 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.

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

For additional information relating to certain US federal income tax considerations relevant to the Scheme, see paragraph 12 of IV of this document.

11. ADR facility

In connection with the cancellation of the Informa Shares, the ADR facility that is currently in place in the United States in respect of the Informa Shares will be terminated. A new ADR facility will be established in respect of the New Informa Shares issued pursuant to the Scheme.

Upon the Scheme becoming effective, the existing Informa Shares underlying each Informa ADR will be cancelled and the Depositary (or its nominee) will be issued one New Informa Share for every Informa Share it holds at the Scheme Record Time.

New Informa ADRs will be issued by the Depositary in respect of the New Informa Shares that have been issued to the Depositary (or its nominee). Each New Informa ADR will represent two New Informa Shares. Persons registered as holding Informa ADRs at 5.00 p.m. (New York time) on the record date to be established by the Depositary will be entitled to receive New Informa ADRs when they have surrendered their Informa ADRs to the Depositary for cancellation in accordance with the terms of the Informa deposit agreement. Accordingly, all persons registered as holders of Informa ADRs on such record date will be requested to surrender their Informa ADRs for cancellation in order to receive delivery of New Informa ADRs.

Holders of Informa ADRs at the record date set by the Depositary will own the same proportion of ordinary share capital of New Informa, in the form of New Informa ADRs, immediately after the Effective Date as they held in the ordinary share capital of Informa by virtue of their Informa ADRs immediately prior to the Effective Date.

The Depositary will send a notice to the registered holders of Informa ADRs regarding the mechanics of surrendering Informa ADRs for cancellation against issuance of New Informa ADRs. Holders of certificated Informa ADRs will need to follow the instructions set out in that notice to surrender their Informa ADRs for cancellation and to receive the New Informa ADRs.

12. The Meetings

Before the Jersey Court's approval can be sought to sanction the Scheme, the Scheme will require approval by Informa Shareholders at the Jersey Court Meeting and the passing of special resolutions by Informa Shareholders at the Scheme General Meeting.

Notices of the Jersey Court Meeting and the Scheme General Meeting are set out in Parts VI and VII of this document respectively. All Informa Shareholders whose names appear on the register of members of Informa at 6.00 p.m. on 21 May 2014 or, if either the Scheme General Meeting or the Jersey Court Meeting is adjourned, on the register of members at 6.00 p.m. on the date two days before the date set for the adjourned Meeting, shall be entitled to attend and vote at the relevant Meeting in respect of the number of Informa Shares registered in their name at the relevant time as further described below.

The Jersey Court Meeting

The Jersey Court Meeting, which has been convened for 9.15 a.m. CEST (8.15 a.m. BST) on 23 May 2014, pursuant to an order of the Jersey Court at which Meeting, or at any adjournment thereof, Informa Shareholders will consider and, if thought fit, approve the Scheme.

At the Jersey Court Meeting, voting will be by way of poll and each Informa Shareholder present in person or by proxy will be entitled to one vote for each Informa Share held. The approval required at the Jersey Court Meeting is a majority in number of the Informa Shareholders present and voting, either in person or by proxy, representing three-fourths or more in voting rights of all Informa Shares held by such Informa Shareholders.

It is important that, for the Jersey Court Meeting in particular, as many votes as possible are cast so that the Jersey Court may be satisfied that there is a fair and reasonable representation of the opinion of Informa Shareholders.

If the Scheme is approved and becomes effective, it will be binding on all Informa Shareholders irrespective of whether they attended the Jersey Court Meeting or the way they voted.

The Scheme General Meeting

The Scheme General Meeting has been convened for 9.30 a.m. CEST (8.30 a.m. BST) on 23 May 2014 (or as soon thereafter as the Jersey Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass certain resolutions in connection with the implementation of the Scheme. Resolutions 1 to 3 set out in the notice of the Scheme General Meeting, will be proposed as special resolutions (which require votes in favour representing at least two-thirds of the votes cast by Informa Shareholders) to approve the following matters:

- (a) the Scheme; the cancellation of the Scheme Shares; the creation of the Informa New Ordinary Shares; the allotment of the Informa New Ordinary Shares; and amendments to Informa's Articles to deal with, *inter alia*, transitional matters arising from the Scheme;
- (b) conditional on the Scheme becoming effective, the New Informa Reduction of Capital; and
- (c) authority for the directors of New Informa to convene a general meeting of New Informa, other than an annual general meeting, on not less than 14 clear days notice.

In addition to the above matters that are the subject of the special resolutions numbered 1 to 3, resolution 4 (which will be proposed as an ordinary resolution) will, in relation to the Employee Share Plan Proposals, approve the adoption by the New Informa Directors of the New SIP and New LTIP as set out in the notice of the Scheme General Meeting. The majority required for the passing of an ordinary resolution is a simple majority of the votes cast at the Scheme General Meeting.

This explanatory statement relates only to the Scheme. Please see the letter from the Chairman of the Company in Part I of this document in respect of the New Informa Reduction of Capital and the Employee Share Plan Proposals, together with the respective resolutions in Part VII of this document.

13. Prospectus

A Prospectus relating to New Informa, the Informa Group and Admission, which will contain prescribed information relating to New Informa, is expected to be made available in electronic form on the Informa Group's website (www.informa.com) on or around 16 May 2014 after it has been filed with the FCA in

accordance with the Prospectus Rules. A copy of the Prospectus may also be obtained from the date it is filed until Admission free of charge by writing to the registered office of New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0870 707 1679 (+44 870 707 1679 from outside the UK)), further details of which are included on page 1 of this document. A copy of the Prospectus may also be inspected from such date until Admission at the registered offices of both New Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) and at the offices of Clifford Chance (10 Upper Bank Street, London, E14 5JJ).

The information in the Prospectus includes financial information and an operating and financial review in relation to the Group, a business overview of the Group and a section of additional information, including details of the remuneration and interests of the Directors, material contracts and capital resources of the Informa Group and details of any litigation concerning the Informa Group, all of which is relevant to New Informa as the new holding company of the Informa Group. Certain of this information is incorporated into the Prospectus by reference from other sources.

14. Action to be taken

PINK Forms of Proxy for the Jersey Court Meeting and BLUE Forms of Proxy for the Scheme General Meeting should be returned to the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Meeting. If a PINK Form of Proxy for use at the Jersey Court Meeting is not returned by the above time, it may be handed to the Chairman of the Jersey Court Meeting or the Registrars at the Jersey Court Meeting. However, in the case of the Scheme General Meeting, unless the BLUE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent an Informa Shareholder from attending and voting in person at either the Jersey Court Meeting or the Scheme General Meeting, or at any adjournment thereof, if such Informa Shareholder so wishes and is so entitled.

15. Further information

The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the further information contained in this document and, in particular, the Additional Information set out in Part IV of this document.

Yours faithfully

Barclays Bank PLC, acting through its investment bank

PART III

THE SCHEME OF ARRANGEMENT

No. 107 of 2014

IN THE ROYAL COURT OF JERSEY

IN THE MATTER OF INFORMA PLC

and

IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991

SCHEME OF ARRANGEMENT

(under Article 125 of the Companies (Jersey) Law 1991)

between

INFORMA PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“**business day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London and Jersey for the transaction of normal banking business;

“**certificated**” or “**in certificated form**” means in relation to a share or other security, a share or other security which is not in uncertificated form;

“**Clause**” means a clause of this Scheme;

“**CREST**” means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;

“**CREST Regulations**” means (as applicable) the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended, or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;

“**Effective Date**” means the date on which this Scheme becomes effective in accordance with Clause 7 of this Scheme, expected to be 30 May 2014;

“**holder**” means a registered holder, including any person entitled by transmission;

“**Informa**” or the “**Company**” means Informa plc, a public limited company incorporated in Jersey with registered number 102786;

“**Informa Shareholders**” means holders of Informa Shares from time to time;

“**Informa Shares**” or “**Ordinary Shares**” means ordinary shares of 0.1 pence each in the capital of Informa;

“Informa New Ordinary Shares” means ordinary shares of 0.1 pence each in the capital of Informa created following the cancellation of the Scheme Shares;

“Jersey Court” means the Royal Court of Jersey;

“Jersey Court Hearing” means the hearing by the Jersey Court of the Company’s Representation to sanction the Scheme under Article 125 of the Companies (Jersey) Law 1991 and to confirm the reduction of share capital of Informa pursuant to the Scheme under Article 61 of the Companies (Jersey) Law 1991;

“Jersey Court Meeting” means the meeting of the Informa Shareholders convened by order of the Jersey Court pursuant to Article 125 of the Companies (Jersey) Law 1991 to be held at the Radisson Blu Hotel, Flughafen, Zürich, CH-8058 Zürich, 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, including any adjournment thereof;

“Jersey Court Order” means the Act of Court sanctioning the Scheme under Article 125 of the Companies (Jersey) Law 1991 and confirming the Scheme Reduction of Capital under Article 61 of the Companies (Jersey) Law 1991, together with the approved minute attached thereto;

“Jersey Registrar of Companies” means the Registrar of Companies in Jersey;

“member” means a member of Informa, on the register of members at any relevant date;

“New Informa” means Informa Limited, a private company limited by shares and incorporated in England and Wales under the Companies Act 2006 with registered number 8860726, which is expected to be re-registered as a public company limited by shares with the name ‘Informa plc’ prior to the Jersey Court Meeting;

“New Informa Shares” means ordinary shares of 435 pence (or such other nominal value as New Informa shall resolve on or prior to the date on which the Jersey Court is asked to sanction the Scheme) each in the capital of New Informa;

“£”, “pence” or “sterling” means the lawful currency of the United Kingdom;

“New Informa Redeemable Shares” means redeemable deferred shares of £1.00 each in the capital of New Informa;

“New Informa Subscriber Shares” means 2 ordinary shares of £1.00 each in the capital of New Informa issued on incorporation of New Informa;

“Scheme” or “Scheme of Arrangement” means this scheme of arrangement proposed to be made under Article 125 of the Companies (Jersey) Law 1991 between Informa and the holders of the Scheme Shares 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 General Meeting” means the general meeting of Informa Shareholders to be held at the Radisson Blu Hotel, Flughafen, Zürich, CH-8058 Zürich, Switzerland at 9.30 a.m. CEST (8.30 a.m. BST) on 23 May 2014 (or as soon thereafter as the Jersey Court Meeting shall have been concluded or adjourned) and any adjournment thereof;

“Scheme Record Time” means 6.00 p.m. BST on the business day immediately preceding the Effective Date;

“Scheme Reduction of Capital” means the reduction of capital referred to in Clause 1(a) of this Scheme;

“Scheme Shareholder” means a holder of Scheme Shares as appearing in the register of members of Informa;

“Scheme Shares” means:

- (a) all the Ordinary Shares in issue at the date of this Scheme;
- (b) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and
- (c) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the confirmation by the Jersey Court of the Scheme Reduction of Capital 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;

“uncertificated” or **“in uncertificated form”** means 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 title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

“Voting Record Time” means 6.00 p.m. BST on 21 May 2014 or, if the Jersey Court Meeting or the Scheme General Meeting is adjourned, 6.00 p.m. BST on the day which is two days before the date appointed for any adjourned Jersey Court Meeting or Scheme General Meeting.

- (B) The authorised share capital of Informa at the date of this Scheme is £202,500,000 divided into 202,500,000 Ordinary Shares, of which, as at 11 April 2014, 603,941,249 Ordinary Shares had been issued and were credited as fully paid and the remainder were unissued.
- (C) New Informa was incorporated in England and Wales on 24 January 2014, with registered number 8860726.
- (D) The issued share capital of New Informa at the date of this Scheme is £2, comprising of the New Informa Subscriber Shares.
- (E) Prior to the Jersey Court Meeting, board and shareholder resolutions will be passed such that the issued share capital of New Informa at the time of the Jersey Court Meeting will be £50,004.35 divided into one New Informa Share of 435 pence and 50,000 New Informa Redeemable Shares.
- (E) The initial shareholders of New Informa shall pass a special resolution prior to the Jersey Court Meeting to (subject to, amongst other things, the Scheme becoming effective) reduce the share capital of New Informa by reducing the nominal value of each New Informa Share from 435 pence (or such other nominal value as New Informa shall resolve on or prior to the date on which the Jersey Court is asked to sanction the Scheme) to 0.1p shortly following the Scheme becoming effective. The New Informa Shares to be issued pursuant to the Scheme will be issued subject to this resolution.
- (F) New Informa has agreed to appear by Counsel at the Jersey Court Hearing, to consent to the Scheme and to undertake to be bound thereby and execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.
- (G) Following the Scheme becoming effective, it is intended that Informa shall change its status to a private company and change its name to Informa Switzerland Ltd.

THE SCHEME

1. Cancellation of Scheme Shares

- (a) The issued share capital of Informa shall be reduced by cancelling and extinguishing the Scheme Shares.
- (b) Forthwith and contingent upon the reduction of capital referred to in Clause 1(a) taking effect:

- (i) the authorised share capital of Informa shall be increased to its former amount by the creation of such number of Informa New Ordinary Shares as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to Clause 1(a); and
- (ii) Informa shall apply the credit arising in its books of account as a result of such reduction of capital in paying up, in full at par, the Informa New Ordinary Shares created pursuant to Clause 1(b)(i) and shall allot and issue the same, credited as fully paid up, to New Informa and/or its nominee or nominees.

2. Consideration for the cancellation of the Scheme Shares

In consideration of the cancellation of the Scheme Shares and the issue of the Informa New Ordinary Shares to New Informa and/or its nominee or nominees pursuant to Clause 1, New Informa shall (subject to the provisions of Clauses 3, 4 and 5), allot and issue credited as fully paid New Informa Shares to the Scheme Shareholders on the basis of one New Informa Share for each Scheme Share held at the Scheme Record Time.

3. Allotment and issue of New Informa Shares

- (a) The New Informa Shares to be issued pursuant to Clause 2 shall rank in full for all dividends or distributions made, paid or declared after the Effective Date on the ordinary share capital of New Informa.
- (b) The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom or Jersey, New Informa is advised that the allotment and issue of New Informa Shares pursuant to Clause 2 would infringe the laws of any jurisdiction outside the United Kingdom or Jersey or would require New Informa to observe 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, then New Informa may in its sole discretion either:
 - (i) determine that such New Informa Shares shall be sold, in which event the New Informa Shares shall be issued to such Scheme Shareholder and New Informa shall appoint a person to act pursuant to this Clause 3(b)(i) and such person shall be authorised on behalf of such Scheme Shareholder to procure that any shares in respect of which New Informa has made such a determination shall, as soon as practicable following the Scheme Record Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of fraud, none of Informa, New Informa or the person so appointed shall have any liability for any loss or damage arising as result of the timing or terms of any such sale; or
 - (ii) determine that no such New Informa Shares shall be allotted and issued to such Scheme Shareholder under Clause 2 but instead such shares shall be allotted and issued to a nominee appointed by New Informa as trustee for such Scheme Shareholder, on terms that they shall, as soon as practicable following the Scheme Record Time, be sold on behalf of such Scheme Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. In the absence of fraud, none of Informa, New Informa or any broker

or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

4. Certificates and payments

- (a) On the Effective Date, New Informa shall allot and issue all New Informa Shares which it is required to allot and issue to give effect to this Scheme pursuant to Clause 2.
- (b) As soon as reasonably practicable after the Effective Date, and not later than 15 days after the Effective Date, New Informa shall send by post to the allottees of the New Informa Shares certificates in respect of such shares save that, where Scheme Shares are held in uncertificated form, New Informa will procure that Euroclear UK & Ireland Limited is instructed to cancel the entitlement to Scheme Shares of each of the Scheme Shareholders concerned and to credit to the appropriate stock accounts in CREST of each such Scheme Shareholder the due entitlement to New Informa Shares.
- (c) Not later than 15 days following the sale of any relevant New Informa Shares pursuant to Clause 3(b), New Informa shall procure that such person appointed to act under Clause 3(b)(i) or the nominee referred to in Clause 3(b)(ii) shall account for the cash payable by despatching to the persons respectively entitled thereto cheques by post.
- (d) All certificates required to be sent by New Informa pursuant to Clause 4(b) and all cheques required to be sent pursuant to Clause 4(c) shall be sent through the post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Informa at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Informa before the Scheme Record Time. 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.
- (e) If the New Informa Shares are consolidated or subdivided before the despatch of any certificates or the giving of any instructions in accordance with this Clause 4, the certificates or instructions shall relate to such New Informa Shares as so consolidated or subdivided (as the case may be).
- (f) None of Informa, New Informa or such person appointed to act under Clause 3(b)(i) or any nominee referred to in Clause 3(b)(ii) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates or cheques sent in accordance with this Clause 4.
- (g) All cheques shall be made payable to the Scheme Shareholder or, in the case of joint holders to all such Scheme Shareholders, in respect of the Scheme Shares concerned in sterling drawn on a UK clearing bank and the encashment of any such cheque shall be a complete discharge to New Informa for the monies represented thereby.
- (h) This Clause 4 shall be subject to any prohibition or condition imposed by law.

5. Certificates representing Scheme Shares

With effect from and including the Effective Date, all certificates representing holdings of Scheme Shares shall cease to be valid in respect of such holdings. The Shareholders in respect of such shares shall be bound to destroy such certificates and, at the request of Informa, to confirm to Informa that such certificates have been destroyed.

6. Mandated payments and other instructions

Each mandate in force at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from Informa shall, unless and until varied or revoked, be deemed as from the Effective Date to be a valid and effective mandate or

instruction to New Informa in relation to the corresponding New Informa Shares to be allotted and issued pursuant to this Scheme.

7. Effective Date

- (a) This Scheme shall become effective as soon as the Jersey Court Order sanctioning the Scheme under Article 125 of the Companies (Jersey) Law 1991 shall have been duly delivered to the Jersey Registrar of Companies and registered by him.
- (b) Unless this Scheme shall have become effective on or before 30 September 2014 or such later date, if any, as Informa and New Informa may agree and the Jersey Court may allow, it shall lapse.

8. Modification

Informa and New Informa may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Jersey Court may think fit to approve or impose.

9. Costs

Informa is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

10. Governing law

The Scheme is governed by Jersey law and is subject to the jurisdiction of the courts of Jersey.

Dated: 15 April 2014

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out in paragraph 4 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of 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. Information on Informa

Informa is a public limited company incorporated in, and operating under the legislation of, Jersey, and domiciled in Switzerland. Informa's registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

3. Information on New Informa

3.1 *Incorporation and registered office*

New Informa was incorporated under the name Informa Limited on 24 January 2014 under the Companies Act as a private company limited by shares with registered number 8860726. It is expected that New Informa will change its name to Informa PLC and re-register as a public company limited by shares prior to the Jersey Court Meeting. The principal legislation under which New Informa operates and the New Informa Shares were created is the Companies Act.

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.

3.2 *Share capital*

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.

It is expected that prior to the Jersey Court Meeting, New Informa will:

- (a) issue one New Informa Share of 435 pence to Rupert Hopley;
- (b) convert the New Informa Subscriber Shares into New Informa Redeemable Shares of £1.00 each; and
- (c) issue 24,999 further New Informa Redeemable Shares to each of the holders of the New Informa Subscriber Shares. The further New Informa Redeemable Shares are to be issued with a nominal value of £1.00 each and will be fully paid up.

It is intended that the New Informa Redeemable Shares will be issued for the purpose of satisfying the Companies Act minimum share capital requirements for public companies. They will carry no right to receive notice of or to attend, speak or vote at any general meeting of the Company or (subject to the 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 will not entitle their holders to receive any dividend or distribution and they will only carry the right to receive, after all share capital (including premium) on the ordinary shares in issue has been repaid, £1 for every £100,000,000,000 of capital returned to the ordinary shareholders. Subject to the Act, the New Informa Redeemable Shares will be redeemable at their nominal value at the option of the Company or the holder. The New Informa Directors have informed the Informa Directors that they intend that following the Scheme and the New Informa Reduction of Capital becoming effective, any New Informa Redeemable Shares on issue will be redeemed by New Informa at their nominal value and automatically cancelled.

The proposed issued and fully paid share capital of New Informa immediately prior to the Jersey Court Meeting will be:

<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

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 Informa Shares are issued after 11 April 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

3.3 **Authorities**

The New Informa Shareholders and/or directors of New Informa are expected to pass prior to the Jersey Court Meeting, certain resolutions in order to, among other matters, authorise New Informa to carry out the actions required of it in relation to the Proposals, including:

- (a) the authority for the directors of New Informa to allot New Informa Shares pursuant to the Scheme;
- (b) the approval of the New Informa Reduction of Capital;
- (c) the authority for the directors of New Informa to allot New Informa Shares generally;
- (d) the authority to make allotments otherwise than in accordance with pre-emption rights;
- (e) the authority to make market purchases of New Informa's own shares;
- (f) the authority for the directors of New Informa to adjust the nominal value of the New Informa Shares to be issued under the Scheme;
- (g) the approval of the remuneration policy of New Informa;
- (h) the approval of the appointment of the auditors of New Informa;
- (i) the authority for the directors of New Informa to determine the auditors' remuneration; and
- (j) the authority for the directors of New Informa to convene a general meeting on 14 clear days notice.

The authorities to be granted in relation to allotment of shares and the ability for New Informa to purchase its own shares referred to in (c), (d) and (e) above are equivalent to corresponding authorities that are proposed to be granted to the Directors at the Informa annual general meeting to be held on 23 May 2014. The remuneration policy to be approved is equivalent to the remuneration policy in relation to which approval is being sought from the Informa Shareholders at the annual general meeting.

It is expected that the directors of New Informa will only be authorised to implement the New Informa Reduction of Capital if the Informa Shareholders pass Special Resolution 2 which will be proposed at the Scheme General Meeting (details of which are set out in the Notice of Scheme General Meeting). Accordingly, Informa Shareholders will not be required separately to approve the New Informa Reduction of Capital once they have become shareholders in New Informa pursuant to the Scheme.

4. Informa Directors and New Informa Directors

4.1 The Directors and their functions are as follows:

Derek Mapp	<i>Non-Executive Chairman</i>
Stephen Carter	<i>Group Chief Executive</i>
Dr Pamela Kirby ¹	<i>Senior Independent Non-Executive Director</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>

4.2 The business address of each of the Directors is Gubelstrasse 11, CH-6300, Zug, Switzerland.

4.3 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.

4.4 The business address of each of the New Informa Directors is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

5. Informa Directors' interests in Informa and New Informa

5.1 Assuming no further Informa Shares have been purchased or issued after 11 April 2014 (being the latest practicable date prior to the publication of this document), the 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 Directors and their immediate families will have the following interests in New Informa by virtue of the effect of the Scheme on their existing holdings in Informa Shares:

<i>Name</i>	<i>Number of Informa Shares before the Scheme becomes effective</i>	<i>Percentage of Informa Shares before the Scheme becomes effective</i>	<i>Number of New Informa Shares after the Scheme becomes effective</i>	<i>Percentage of 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
Dr Pamela Kirby	14,000	0.002	14,000	0.002
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

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

5.3 As at 11 April 2014 (being the latest practicable date prior to the publication of this document), the following Informa Directors held the following interests in Informa Shares under the Informa Employee Share Plans:

1. Dr Pamela Kirby has informed the Board that she does not intend to stand for re-election to the Board at the Annual General Meeting of Shareholders on 23 May 2014.

Awards under the LTIP

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

- 5.4 The interests disclosed in this paragraph 5 are based upon the interests of the Directors in Ordinary Shares which: (i) have been notified by each Director to Informa pursuant to Chapter 3 of the Disclosure and Transparency Rules before 11 April 2014 (being the latest practicable date prior to the publication of this document); or (ii) 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.
- 5.5 Save as set out in this paragraph 5, none of the Directors or any connected person has any interest, whether beneficial or non-beneficial, in the share capital of any member of the Informa Group.
- 5.6 None of the Directors has any potential conflicts of interest between their duties to Informa and their private interests and/or their duties to third parties.
- 5.7 There are no outstanding loans or guarantees granted or provided by Informa to any of its subsidiaries for the benefit of any of the Directors.

6. Principal shareholders

- 6.1 Insofar as is known to Informa, as at 11 April 2014 (being the latest practicable date prior to the publication of this document) the following persons were interested, directly or indirectly, in 3 per cent or more of Informa's voting share capital (on the basis of their disclosed existing holdings of Informa Shares as at 11 April 2014) and the amount of such person's holding 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 11 April 2014

<i>Name</i>	<i>Number of Ordinary Shares as at 11 April 2014</i>	<i>Percentage of issued Ordinary Shares as at 11 April 2014</i>	<i>Number of New Informa Shares on the Effective Date</i>	<i>Percentage of issued New Informa Shares on the Effective Date</i>
Lazard Asset Management	35,582,059	5.89%	35,582,059	5.89%
Invesco Limited	32,885,072	5.45%	32,885,072	5.45%
Norges Bank	30,298,228	5.02%	30,298,228	5.02%
FMR LLC (Fidelity)	30,205,516	5.00%	30,205,516	5.00%
Standard Life Investments Ltd	30,063,942	4.98%	30,063,942	4.98%
Prudential Plc Group of Companies	29,956,016	4.96%	29,956,016	4.96%
AXA Investment Managers UK Ltd	29,941,074	4.96%	29,941,074	4.96%

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

- 6.2 Save as disclosed in paragraph 6.1 above, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which represent 3 per cent or more of the total voting rights in respect of the issued ordinary share capital of New Informa once the Scheme becomes effective.

- 6.3 So far as 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.
- 6.4 Except in respect of the Scheme, neither 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 Informa.
- 6.5 There are no differences between the voting rights enjoyed by the principal Informa Shareholders described in paragraph 6.1 above and those enjoyed by any other Informa Shareholder and expected to be enjoyed by New Informa Shareholders.

7. Remuneration and benefits

- 7.1 The Executive Director has a service agreement with Informa. The Non-Executive Directors have letters of appointment with Informa.

Conditional upon the Scheme becoming effective, the service agreement of the 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.

It is anticipated that each New Informa Non-Executive Director will agree terms of appointment with New Informa, which are the same as the terms of appointment that such person has with Informa as set out in paragraph 7.3 below.

- 7.2 The Executive Director has a service agreement with Informa as set out below.

<i>Name</i>	<i>Date of Contract</i>	<i>Notice period from the employer</i>	<i>Notice period from the employee</i>	<i>Salary as at 1 January 2014</i>
Stephen Carter	9 July 2013	12 months	12 months	£793,100

In the above table, the annual salary has been in effect for the executive director since 1 January 2014 and is intended to be in effect for the 2014 financial year. In addition, the Executive Director receives an annual benefits allowance of £3,000, Private Health, Dental and Travel Insurance, and Accident and Permanent Health Insurance.

In addition to the terms set out in the above table:

- (1) The Executive Director is eligible to an annual bonus opportunity of up to 150 per cent of base salary, subject to the achievement of challenging performance criteria set by the Remuneration Committee.
- (2) The Executive Director is entitled to an annual pension contribution equal to 25 per cent of base salary.
- (3) The Executive Director is entitled to be reimbursed all reasonable expenses properly incurred by him in the performance of his duties.
- (4) The Executive Director's employment may be terminated by the Company by giving not less than three months' prior notice in writing given at any time whilst the Executive Director is incapacitated by illness and has been so incapacitated for a period in excess of 6 consecutive months.
- (5) The Executive Director's agreement also provides for post-employment restrictive covenants for a period of up to 12 months following termination.
- (6) There are no predetermined special provisions with regard to compensation in the event of loss of office.

Incentive plans

Executive Directors can also participate in the Company's Long Term Incentive Plan (LTIP), Deferred Share Bonus Plan (DSBP) and all-employee share plans, the full terms of which are set out in paragraph 10 of this Part IV. In summary, under the LTIP, Executive Directors can receive an annual award of shares (or share based cash equivalent) subject to the achievement of performance targets measured over a three year performance period, up to a maximum amount equivalent to 200 per cent. of annual salary. The performance measures, weightings and targets are set annually by the Remuneration Committee and tested at the end of the three year performance period. The DSBP is used to defer a portion of an Executives Director's annual bonus into an award of shares which vest after a three year period. The all-employee share plans allow, in certain jurisdictions (e.g. the UK), Executive Directors to buy shares up to a maximum amount determined by the terms of the relevant plan. The all-employee share plans are not performance based.

- 7.3 Each of the Non-Executive Directors who is to become a New Informa Director has agreed terms of appointment with Informa as follows:

<i>Name</i>	<i>Date of appointment</i>	<i>Date of appointment letter</i>	<i>Annual fees</i>
Derek Mapp	10.5.2004	10.5.2004/24.6.2009	257,500
John Davis	1.10.2005	19.9.2005/24.06.2009	61,214
Dr Brendan O'Neill	1.1.2008	26.11.2007/24.6.2009	74,305
Cindy Rose	1.3.2013	28.2.2013	61,214
Geoffrey Cooper	1.1.2014	9.12.2013	71,080
Helen Owers	1.1.2014	9.12.2013	61,214
Gareth Bullock	1.1.2014	9.12.2013	61,214

The annual fees set out above apply to the 2014 financial year. The fees are inclusive of all memberships of board committees. The Articles provide for annual re-election of all Directors. Each Non-Executive Director's appointment may be terminated by either party giving not less than three months' notice. Both the Company and the relevant Non-Executive Director are entitled to terminate the appointment with immediate effect under certain circumstances. Each Non-Executive Director is entitled to be reimbursed for his expenses properly and reasonably incurred in the performance of his duties. There are no predetermined special provisions with regard to compensation in the event of loss of office.

The Nomination Committee is chaired by Derek Mapp and its members are John Davis and Dr Pamela Kirby. It is expected that the Nomination Committee of New Informa will be chaired by Derek Mapp and its members will be John Davis, Cindy Rose and Gareth Bullock. The Remuneration Committee is chaired by Geoffrey Cooper and its members are Dr Brendan O'Neill, John Davis and Helen Owers. The Audit Committee is chaired by Dr Brendan O'Neill and its members are John Davis, Cindy Rose and Gareth Bullock.

8. New Informa Articles

Copies of the Articles and the New Informa Articles are available for inspection as described in paragraph 15 of this Part IV.

The New Informa Articles include provisions to the following effect:

8.1 *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.

8.2 *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.

8.3 *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.

8.4 *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.

8.5 *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.

8.6 *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).

8.7 *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 per cent 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 8.7(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.

8.8 ***Register of members***

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

8.9 ***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.

8.10 *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 per cent 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.

8.11 **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.

8.12 **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.

8.13 *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.

8.14 *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.

8.15 *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.

8.16 *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).

9. Summary of the principal differences between the New Informa Articles and the Informa Articles

9.1 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.

9.2 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.

- 9.3 The provisions of the New Informa Articles are further described in paragraph 8 of this Part IV. Copies of the New Informa Articles and the Informa Articles are also available for inspection as described in paragraph 15 of this Part IV.

10. Employee Share Plan Proposals

10.1 *New Informa Employee Share Plans*

New Informa has confirmed to Informa that, following the Scheme becoming effective, it proposes to continue to use employee share plans to incentivise employees of the Informa Group. Accordingly, New Informa has confirmed to Informa that the New Informa Directors will adopt the New Informa Employee Share Plans subject to the approval of Informa Shareholders (where required) at the Scheme General Meeting and conditional on the Scheme becoming effective. Other than as explained in paragraph 10.6 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 SIP. The principal provisions of the New Informa Employee Share Plans are set out below and are reproduced with the permission of New Informa.

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

(a) *General*

It is intended that the New DSBP will be adopted by the New Informa Directors.

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 per cent 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 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 approved.

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 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 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.

10.3 ***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 New 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 will be 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 per cent 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 per cent 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 per cent 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 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 will be set annually by the New Informa Remuneration Committee. In future 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 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.

10.4 *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 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 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 (a) to (c) 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 per cent 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 Trustee 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 Informa 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 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 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 Informa 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 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 Informa Group, would exceed 10 per cent 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 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.

10.5 *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(c) 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.

11. **UK taxation**

11.1 *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 Tax Considerations*" below for a description of the tax consequences of holding New Informa Shares.

11.2 *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 per cent 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 per cent 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.

11.3 *Income from New Informa Shares*

(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 per cent in the case of those who are not higher rate taxpayers and 32.5 per cent 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 per cent 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 per cent of the gross dividend (which is also equal to 25 per cent 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 per cent applies for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 45 per cent rate will be liable to income tax at a new rate of 37.5 per cent. Taxpayers subject to this rate still receive the tax credit equal to one-ninth of the cash dividend received, and pay income on the dividend at a rate of 30.6 per cent 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.

11.4 *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 per cent 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 per cent. 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 per cent. 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.

11.5 *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 per cent 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 per cent 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 per cent 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.

12. Certain United States Federal Income Tax Considerations

12.1 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 per cent 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:

- (i) bank and financial institutions;
- (ii) regulated investment companies;
- (iii) real estate investment trusts;
- (iv) individual retirement accounts and other tax-deferred accounts;
- (v) tax-exempt entities;
- (vi) insurance companies;
- (vii) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale;
- (viii) 'straddle', or other integrated transaction;
- (ix) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (x) US expatriates;
- (xi) persons subject to the alternative minimum tax;
- (xii) dealers or traders in securities or currencies;

- (xiii) 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
- (xiv) 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.

12.2 *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 per cent 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 per cent 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.

12.3 *Taxation in Respect of New Informa Shares*

(a) *Acquisition of New Informa Shares*

New Informa has confirmed to Informa that it 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 recognized 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 has confirmed to Informa that it 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 recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized 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 recognize 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 realized 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 per cent. 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 per cent 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 per cent 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 realized 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 recognize 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 realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized 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 recognized 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.

13. Jersey taxation

Based on Jersey taxation law as it is understood to apply at the date of this document to holders of Informa Shares (other than holders of Informa Shares who are residents of Jersey, if any), no taxation or stamp duty will be payable in Jersey by holders of Informa Shares as a result of the cancellation of the Scheme Shares or the implementation of the Scheme.

This summary does not constitute legal or tax advice. Informa Shareholders should consult their professional advisers on the implications of the Scheme under the laws of the jurisdiction(s) in which they may be liable to taxation. Informa Shareholders should also be aware that tax laws, rules and practice and their interpretation may change.

14. Consent

Barclays has given and has not withdrawn its written consent to the inclusion in this document of its name in the form and context in which it appears.

15. Documents available for inspection

Copies of the following documents are available for inspection at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ and at the registered office of Informa, during normal business hours on any business day from the date of this document until close of business on the day of the Meetings:

- (a) the Informa Articles and memorandum of association and the Amended Informa Articles;
- (b) the New Informa Articles;
- (c) the rules of the New SIP and New LTIP;
- (d) the consolidated audited accounts of the Informa Group for the three financial years ended 31 December 2011, 2012 and 2013;
- (e) the consent letter referred to in paragraph 14 of this Part IV; and
- (f) this document.

The Prospectus and any supplementary prospectus will be available for inspection alongside the above documents after such documents have been filed with the FCA in accordance with the Prospectus Rules (expected to be on or about 16 May 2014).

PART V

DEFINITIONS

The following definitions apply throughout this document (except in those parts of this document containing the Scheme, the notice of the Jersey Court Meeting and notice of the Scheme General Meeting, which contain separate definitions) unless the context requires otherwise.

“Admission”	means admission of the New Informa Shares to 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;
“Amended Informa Articles”	means the Articles, as they are proposed to be amended at the Scheme General Meeting;
“Articles”	means the articles of association of Informa;
“associated undertaking”	has the meaning given in the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008;
“Audit Committee”	means the audit committee established by the Board;
“Barclays”	means Barclays Bank PLC, acting through its investment bank;
“BLUE Form of Proxy”	means the BLUE form of proxy to be used in connection with the Scheme General Meeting;
“BST”	means British Summer Time;
“business day”	means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London or Jersey for the transaction of normal banking business;
“certificated” or “in certificated form”	means in relation to a share or other security, a share or other security which is not in uncertificated form;
“CEST”	means Central European Summer Time;
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006 of England and Wales;
“Conditions”	means the conditions to the Scheme which are set out in paragraph 4 of Part II of this document;
“Corporate Governance Code”	means the Corporate Governance Code published in September 2012 by the Financial Reporting Council;
“CREST”	means 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 Regulations”	means (as applicable) the Uncertificated Securities Regulations 2001, as amended or the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended;
“Depository”	means The Bank of New York Mellon;

“Disclosure and Transparency Rules”	means 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;
“DSBP”	means the Informa plc Deferred Share Bonus Plan;
“Effective Date”	means the date on which the Scheme becomes effective in accordance with Clause 7 of the Scheme, expected to be 30 May 2014;
“Employee Share Plan Proposals”	means the proposals in relation to the New Informa Employee Share Plans;
“English Court”	means the High Court of Justice in England and Wales;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Executive Director”	means the executive Informa Director;
“Facilities Agreement”	means the £625 million revolving credit facility agreement between Informa and certain lenders dated 20 April 2011, as amended from time to time;
“FCA”	means the Financial Conduct Authority;
“Forms of Proxy”	means, as the context may require, either or both of (a) the PINK Form of Proxy and (b) the BLUE Form of Proxy, which accompany this document;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“HMRC”	means HM Revenue & Customs;
“holder”	means a registered holder, including any person entitled by transmission;
“Informa” or “Company”	means Informa plc, a public limited company incorporated in Jersey with registered number 102786;
“Informa ADR”	means an American depositary receipt evidencing American depositary shares issued by the Depositary in respect of Informa Shares;
“Informa Board” or “Board”	means the board of directors of Informa;
“Informa Directors” or “Directors”	means the directors of Informa, whose names are set out in paragraph 4.1 of Part IV of this document;
“Informa Employee Share Plans”	means the LTIP, the DSBP, the SIP, the Stock Purchase Plan;
“Informa Group” or “Group”	means, 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”	means ordinary shares of £0.001 each in the capital of Informa created following the cancellation of the Scheme Shares, which shall be of an aggregate nominal amount equal to the aggregate nominal amount of the cancelled Scheme Shares and which shall be

	issued credited as fully paid to New Informa pursuant to the Scheme;
“Informa Shareholders” or “Shareholders”	means holders of Ordinary Shares, from time to time;
“IRS”	means the United States Internal Revenue Service;
“ISA”	means an individual savings account;
“Jersey Court”	means The Royal Court of Jersey;
“Jersey Court Hearing”	means the hearing by the Jersey Court of the claim form to sanction the Scheme and to confirm the reduction of share capital of Informa pursuant to the Scheme under the Companies (Jersey) Law 1991;
“Jersey Court Meeting”	means the meeting of the Informa Shareholders convened by order of the Jersey Court pursuant to Article 125 of the Companies (Jersey) Law 1991 to be held at the Radisson Blu Hotel, Flughafen Zürich, CH-8058 Zürich, 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 this document, and any adjournment thereof;
“Jersey Court Order”	means the order of the Act of Court sanctioning the Scheme under Article 125 of the Companies (Jersey) Law 1991 and confirming the Scheme Reduction of Capital under Article 61 of the Companies (Jersey) Law 1991, together with the approved minute attached thereto;
“Jersey Income Tax Law”	means the Income Tax (Jersey) Law 1961, as amended;
“Listing Rules”	means the listing rules of the UK Listing Authority;
“London Stock Exchange”	means London Stock Exchange plc;
“LTIP”	means the Informa 2009 Management Long Term Incentive Plan;
“Meetings”	means the Jersey Court Meeting and the Scheme General Meeting and “Meeting” means either of them;
“member”	means a member of Informa, on the register of members at any relevant date;
“New Informa”	means Informa Limited, a private company limited by shares and incorporated in England and Wales under the Companies Act with registered number 8860726, which is expected to be re-registered as a public company limited by shares with the name ‘Informa plc’ prior to the Jersey Court Meeting;
“New Informa ADR”	means an American depositary receipt evidencing American depositary shares issued by the Depositary in respect of New Informa Shares;
“New Informa Articles”	means the articles of association of New Informa, as they are proposed to be adopted prior to New Informa re-registering as a public company limited by shares;
“New Informa Board”	means the board of directors of New Informa;
“New Informa Directors”	means the directors of New Informa;

“New Informa Employee Share Plans”	means the New LTIP, the New DSBP and the New SIP proposed to be adopted by New Informa and summarised in paragraph 10 of Part IV of this document;
“New Informa Group”	means 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”	means redeemable deferred shares of £1.00 each in the capital of New Informa;
“New Informa Reduction of Capital”	means the proposed reduction of capital of New Informa under the Companies Act, as described in paragraph 2(b) of Part I of this document;
“New Informa Shareholder”	means a holder of New Informa Shares from time to time;
“New Informa Shares”	means ordinary shares in the capital of New Informa;
“New Informa Subscriber Shares”	means 2 ordinary shares of £1.00 each in the capital of New Informa issued on incorporation of New Informa;
“Nomination Committee”	means the nomination committee established by the Board;
“Non-Executive Directors”	means the non-executive Informa Directors;
“Official List”	means the official list of the UK Listing Authority;
“Ordinary Shares” or “Informa Shares”	means ordinary shares of 0.1 pence each in the capital of Informa;
“Overseas Persons”	means Informa Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or Jersey;
“PINK Form of Proxy”	means the PINK form of proxy to be used in connection with the Jersey Court Meeting;
“Private Placement Loan Notes”	means five series of notes issued by Informa Group Holdings Limited under the terms of a note purchase agreement dated 19 November 2010;
“Proposals”	means collectively the Scheme, the New Informa Reduction of Capital and the Employee Share Plan Proposals;
“Prospectus”	means the prospectus relating to New Informa and the New Informa Shares prepared in accordance with the Prospectus Rules;
“Prospectus Rules”	means the rules and regulations made by the FCA in its capacity as the UK Listing Authority under Part VI of FSMA and contained in the UK Listing Authority’s publication of the same name;
“Registrar of Companies”	means the Registrar of Companies in England and Wales;
“Registrars”	means Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bristol, Avon, BS99 6ZY;
“Regulatory Information Service”	means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;

“Remuneration Committee”	means the remuneration committee established by the Board;
“Scheme or Scheme of Arrangement”	means the scheme of arrangement proposed to be made under Article 125 of the Companies (Jersey) Law 1991 between Informa and the holders of Scheme Shares as set out in Part III of this document, 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 General Meeting”	means the general meeting of Informa Shareholders to be held at the Radisson Blu Hotel, Flughafen Zürich, CH-8058 Zürich, Switzerland at 9.30 a.m. CEST (8.30 a.m. BST) on 23 May 2014 (or as soon thereafter as the Jersey Court Meeting shall have been concluded or adjourned), notice of which is set out in Part VII of this document, and any adjournment thereof;
“Scheme Record Time”	means 6.00 p.m. on the business day immediately preceding the Effective Date;
“Scheme Reduction of Capital”	means the reduction of capital referred to in Clause 1(a) of Part III of this document;
“Scheme Shareholder”	means a holder of Scheme Shares as appearing in the register of members of Informa;
“Scheme Shares”	means: <ul style="list-style-type: none"> (a) all the Ordinary Shares in issue at the date of this document (b) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and (c) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the confirmation by the Jersey Court of the Scheme Reduction of Capital 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”	means stamp duty reserve tax;
“SEC”	means the US Securities and Exchange Commission;
“SIP”	means the Informa plc Investment Plan and the Informa plc 2009 Investment Plan;
“Stock Purchase Plan”	means the Informa 2009 United States Stock Purchase Plan;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“UK Listing Authority”	means the FCA acting in the exercise of its functions in respect of Admission;
“uncertificated” or “in uncertificated form”	means, 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 title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means 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”	means US Securities Act of 1933, as amended; and
“Voting Record Time”	means the time fixed by the Jersey Court and the Company for determining the entitlement to vote, respectively, at the Jersey Court Meeting and the Scheme General Meeting, as set out in the notices thereof.

PART VI

NOTICE OF JERSEY COURT MEETING

IN THE ROYAL COURT OF JERSEY

No. 2014/107

Bailiff Birt

IN THE MATTER OF INFORMA PLC

and

IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991

NOTICE IS HEREBY GIVEN that by an Order dated 10 April 2014 made in the above matters the Court has directed a meeting to be convened of the holders of the ordinary shares of £0.001 each in the capital of Informa plc (the “**Company**”) (the “**Informa Shares**”) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that such meeting will be held at the Radisson Blu Hotel, Flughafen Zürich, CH-8058 Zürich, Switzerland, at 9.15 a.m. CEST (8.15 a.m. BST), on 23 May 2014, at which place and time all holders of the said shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Article 125 of the Companies (Jersey) Law are incorporated in the document of which this notice forms part.

Shareholders may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A PINK Form of Proxy for use at the said meeting is enclosed with this notice. Completion of the PINK Form of Proxy will not prevent a holder of Informa Shares from attending and voting at the said meeting.

It is requested that the PINK Form of Proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power or authority) be lodged with the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time appointed for the said meeting but if forms are not so lodged they may be handed to the Chairman of the Court Meeting or the Registrars before the start of the Court Meeting.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

The Company, pursuant to Article 40 of the Companies (Uncertified Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. BST on 21 May 2014 or, in the event that the Court Meeting is adjourned, 6.00 p.m. BST on the day two days prior to the day fixed for the adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.00 p.m. BST on 21 May 2014 or, in the event that the Court Meeting is adjourned, 6.00 p.m. BST on the day which is two days before the date appointed for any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said Order, the Court has appointed Derek Mapp or, failing him, any other director of the Company to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

NOTE FOR CREST MEMBERS

Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the agent of Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 9.15 a.m. CEST (8.15 a.m. BST) on 21 May 2014 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities)(Jersey) Order 1999.

Dated 15 April 2014

Mourant Ozannes
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

Solicitors and Advocates for the Company in relation to Jersey law

PART VII

NOTICE OF GENERAL MEETING

INFORMA PLC

(Registered in Jersey under registered no. 102786)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING (the “**Scheme General Meeting**”) of Informa plc (the “**Company**”) will be held at the Radisson Blu Hotel, Flughafen Zürich, CH-8058, Zürich, Switzerland on 23 May 2014 at 9.30 a.m. CEST (8.30 a.m. BST) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned), for the purpose of considering and, if thought fit, passing the following resolutions, of which numbers 1, 2 and 3 will be proposed as Special Resolutions and number 4 will be proposed as an Ordinary Resolution:

SPECIAL RESOLUTIONS

1. THAT:

subject to and conditional upon the passing of Special Resolution 2 set out in this Notice, for the purpose of giving effect to the scheme of arrangement dated 15 April 2014 between the Company and the holders of the Scheme Shares (as such term is defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman, in its original form or subject to any modification, addition or condition approved or imposed by the Jersey Court (the “**Scheme**”):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) in connection with the Scheme:
 - (i) the share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares; and
 - (ii) forthwith and contingently upon such reduction of capital taking effect:
 - (A) the authorised share capital of the Company be increased to its former amount by the creation of such number of ordinary shares of 0.1 pence each in the capital of the Company (“**Informa New Ordinary Shares**”) as is equal to the aggregate number of Scheme Shares cancelled pursuant to paragraph 1(b)(i) of this resolution;
 - (B) the Company shall apply the credit arising in its books of account on such reduction of capital in paying up, in full at par, the Informa New Ordinary Shares, which shall be allotted and issued, credited as fully paid, to Informa Limited, a private company limited by shares incorporated in England and Wales with registered number 8860726, which is expected to be re-registered as a public company limited by shares with the name ‘Informa PLC’ prior to such allotment and issue (“**New Informa**”) and/or its nominee or nominees; and
 - (C) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of Article 6 of the Company’s articles of association, to allot the Informa New Ordinary Shares provided that:
 - I. the maximum nominal amount of share capital which may be allotted hereunder shall be £610,000;
 - II. this authority shall expire on the first anniversary of this resolution; and
 - III. this authority shall be in addition to any subsisting authority conferred on the directors of the Company pursuant to Article 6 of the Company’s articles of association;

- (c) with effect from the passing of this resolution, the Company's Articles be amended as follows:
- (i) the adoption and inclusion of the following new Article 140:

“140. Scheme of Arrangement

- (1) For the purpose of this Article 140, references to the Scheme are to the scheme of arrangement between the Company and the holders of the Scheme Shares dated 15 April 2014 under Article 125 of the Companies (Jersey) Law 1991 in its original form or with or subject to any modification, addition or condition approved or imposed by the Royal Court of Jersey and (save as defined in this Article) expressions defined in the Scheme shall have the same meaning in this Article.
- (2) Notwithstanding any other provisions of these Articles, if any ordinary shares in the capital of the Company are allotted and issued to any person (a “**New Member**”) other than New Informa and/or its nominee or nominees after the time at which this Article becomes effective and before 6.00 p.m. on the business day before the Effective Date (as defined in the Scheme), such ordinary shares in the share capital of the Company shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Informa and/or its nominee or nominees, shall be bound by the terms of the Scheme.
- (3) Subject to the Scheme becoming effective, if any ordinary shares in the share capital of the Company are allotted and issued to a New Member at or after 6.00 p.m. on the business day before the Effective Date (the “**Post-Scheme Shares**”), they will, on receipt by the Company of an election in writing from New Informa, be immediately transferred to New Informa and/or its nominee or nominees in consideration of and conditional upon the issue or transfer to the New Member of one New Informa Share for each Post-Scheme Share, so transferred. Any New Informa Shares issued pursuant to this Article 140 to the New Member will be credited as fully paid and will rank equally in all respects with all New Informa Shares in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a record time preceding the date of exchange) and will be subject to the Memorandum and Articles of Association of New Informa.
- (4) The number of New Informa Shares to be issued or transferred to the New Member under this Article 140 may be adjusted by the directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of either the Company or of New Informa or any other return of value to holders of New Informa Shares, provided always that any fractions of New Informa Shares shall be disregarded and shall be aggregated and sold for the benefit of New Informa.
- (5) In order to give effect to any such transfer required by this Article 140, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of New Informa and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Informa. Pending the registration of New Informa as a holder of any Post-Scheme Shares to be transferred pursuant to this Article 140, New Informa shall be empowered to appoint a person nominated by the directors of the Company to act as attorney on behalf of the holder of the Post-Scheme Shares in accordance with such directions as New Informa may give in relation to any dealings with or disposal of the Post-Scheme Shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of Post-Scheme Shares shall exercise all rights attached thereto in accordance with the directions of New Informa but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

- (6) If the Scheme shall not have become effective by the applicable date referred to in Clause 7(b) of the Scheme, this Article 140 shall cease to be of any effect.

2. THAT, subject to and conditional upon: (i) the passing of Special Resolution 1 set out in this Notice; (ii) the ordinary shares of 435 pence each (or such other nominal value as New Informa shall resolve) in the capital of New Informa (“**New Informa Shares**”) required to be allotted and issued by New Informa pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Informa Shares in New Informa’s register of members; and (iii) the Scheme becoming effective:

the share capital of New Informa be reduced by reducing the nominal value of such New Informa Shares to 0.1p.

3. THAT, subject to and conditional upon the passing of Special Resolutions 1 and 2 set out in this Notice, a general meeting of New Informa, other than an annual general meeting, may be called on not less than 14 clear days notice.

ORDINARY RESOLUTION

4. (a) THAT conditional upon the Scheme becoming effective, the rules of the Informa 2014 Investment Plan (the “**New SIP**”), the main features of which are summarised in paragraph 10 of Part IV of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman, be and are hereby approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:

- (i) make such modifications to the New SIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New SIP (including making any amendments required in order to satisfy the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003) and to adopt the New SIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New SIP; and
- (ii) establish further plans based on the New SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New SIP.

(b) THAT conditional upon the Scheme becoming effective, the rules of the Informa 2014 Long Term Incentive Plan (the “**New LTIP**”), the main features of which are summarised in paragraph 10 of Part IV of the Circular and produced in draft to this meeting and, for the purposes of identification initialled by the Chairman, be and are hereby approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:

- (i) make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
- (ii) establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

By order of the Board
Rupert Hopley, Company Secretary

Registered Office
22 Grenville Street
St Helier
Jersey
JE4 8PX

15 April 2014

Notes:

1. A shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A shareholder may appoint more than one proxy in relation to the Scheme General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A BLUE Form of Proxy is enclosed with this document. To be valid, the BLUE Form of Proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power or authority) must be received by the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for the meeting or, as the case may be, the adjourned meeting. Completion and return of the BLUE Form of Proxy will not prevent you from attending and voting at the meeting instead of the proxy should you so wish.
3. As an alternative to completing the BLUE Form of Proxy you may submit your Form of Proxy electronically by accessing www.exproxyappointment.com. For security purposes, you will need your unique shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online.
4. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes cast), shareholders must be entered on the Company's register of members at 6.00 p.m. on 21 May 2014 or, in the event that the meeting is adjourned, on the Company's register of members at 6.00 p.m. on the date two days before the date of any adjourned meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertified Securities) (Jersey) Order 1999.
6. Any person to whom this notice is sent who is a person nominated in accordance with Article 131 of the Company's Articles of Association to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or, to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 to 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
8. Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
9. Copies of the Company's existing Articles and the Company's Articles as proposed to be amended by Special Resolution 1 (set out in the Notice of General Meeting) are available for inspection at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ and the Company's registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX, during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this notice until the close of business on the date of the Scheme General Meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to, and during, the Scheme General Meeting.
10. As at 11 April 2014 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consists of 603,941,249 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 April 2014 are 603,941,249.

NOTE FOR CREST MEMBERS**Electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Scheme General Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by 9.30 a.m. CEST (8.30 a.m. BST) on 21 May 2014 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations

will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

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