

10 December 2020

## **Addition of Enhanced Underpin to 2021-2023 Equity Revitalisation Plan**

### **General Meeting date extension**

Dear Shareholder

As you are aware, Informa has called a General Meeting for 18 December 2020 to consider the introduction of a new Remuneration Policy, the **2021-2023 Equity Revitalisation Plan ("ERP")**, following an extensive consultation process with shareholders representing around 70% of our equity base.

By nature, the ERP takes a different approach to remuneration, introducing a **Restricted Share Plan** in place of our historical multi-metric LTIP structure. As is detailed in the circular, this reflects the extraordinary circumstances the Group finds itself in and, hence, the need over coming years to shift the focus of the business to meet the evolving demands of our customers and markets post-COVID-19, as well as the need to have a simple and easily understood mechanism to retain the broader 100+ management team that will lead the Group through this period. It also reflects the challenge, against this backdrop, of setting meaningful targets and metrics that a traditional LTIP structure demands.

Since we published the Circular, we have continued to have further conversations with shareholders and there is strong support for the rationale of the ERP and its close alignment with shareholders. However, it is clear that the addition of an enhanced underpin would provide some shareholders with a necessary sense of balance and control.

The Board believes any underpinning condition has to speak to **Value**, as that is the very clear focus of the Group over the next few years. This focus on **Value** is reflected in the **Long-Term Holding underpin**, which restricts the vesting of shares if they fall below the level of the equity issue in April this year.

On reflection, the Board has concluded that there is merit in enhancing this underpin further in order to provide shareholders with a greater sense of control and protection against a potential scenario where management might be seen to be rewarded for underperformance.

### **Enhanced Shareholder Value Underpin**

In order to facilitate this change, the Board has made an amendment to the Circular, enhancing the Long-Term Holding underpin to the following:

**Shareholder Value Underpin:** If, when an Award vests, the Informa share price is not above the level of the Grant price for the Equity Revitalisation Plan, the Award will not vest until the share price exceeds the Grant price for a period of at least 3 months. If this has not been achieved within two years from the original vesting date, no shares will vest and the Award will lapse.

This enhancement adds two key further safeguards for shareholders:

1. The minimum share price that must be achieved for an ERP Award to vest will be the Grant price rather than the previously proposed 400p equity issue price;

2. The introduction of a hard performance criteria, such that Awards will lapse completely if the share price does not exceed the Grant price within an appropriate period.

The amended section of the Circular, Part IV, which reflects the enhanced **Shareholder Value Underpin**, and the updated rules of the ERP are now available on our website at [www.informa.com](http://www.informa.com).

#### **General Meeting date extension**

The Board understands that this amendment may create some additional administrative burden for shareholders, for which we apologise. However, we feel the change is in the best interests of the Company and of shareholders, providing additional control and protection that we believe will be welcomed.

Consequently, the Board has concluded it would be sensible to extend the date of the General Meeting called for 18 December to provide shareholders with additional time to complete the necessary processes. **The General Meeting will therefore take place at 10am on Wednesday 23 December 2020.**

To enable all shareholders to have the ability to update their vote on the enhanced ERP, a new proxy card is enclosed with this letter. Shareholders need only complete and return this new proxy card if they wish to change their vote. Shareholders who do not wish to change their vote need take no further action and any votes already cast will remain valid.

**All proxy votes for the General Meeting need to be received by the registrar, Computershare, no later than 10am on 21 December 2020.**

As outlined in the Circular, the Board believes the **2021-2023 Equity Revitalisation Plan** provides a strong framework to support the Group's strategy over the next three years, and a structure that is closely aligned with shareholders interests, focused on driving value back into Informa's equity.

The addition of the **Shareholder Value Underpin** further enhances the ERP and the Remuneration Committee strongly recommends Shareholders support the Resolutions, as all Board Directors will be doing in respect of their own shareholdings.

Yours sincerely,



Derek Mapp  
**Chairman**  
Informa PLC