

Governance

Corporate Governance Statement

The Board recognises that it is accountable to shareholders for its standards of governance and is therefore committed to the principles of corporate governance contained in the Combined Code on Corporate Governance (the Code) that was issued in 2008 by the Financial Reporting Council. It is in the Board's view that the Company has been fully compliant with all the Code provisions set out in Section 1 of the code throughout the year ended 31 December 2010. Together this report and the Directors' Remuneration Report on pages 38 to 47, explain how the Company has applied the principles and supporting principles of Good Governance set out in the Code.

As a Company listed on the London Stock Exchange, Informa is subject to the Listing Rules of the Financial Services Authority and complies with the provisions of the Combined Code and relevant institutional shareholder guidelines.

As Informa is incorporated in Jersey, it is not subject to the UK Companies Act. However, the Board considers it appropriate to provide shareholder safeguards which are similar to those that apply to a UK registered Company and are consistent with the relevant provisions of the UK Companies Act.

The Board

Informa plc is the ultimate holding Company of the Informa Group of companies (the Group or Informa) and is controlled by its Board of Directors. The Board members are set out on pages 20 to 21. The Board's main roles are to create value for shareholders, to provide entrepreneurial leadership of the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and human resources are made available to enable those objectives to be met.

A schedule which sets out the matters reserved for the Board's approval is reviewed and updated annually. The specific responsibilities reserved for the Board include:

- approving the Group's long-term objectives and commercial strategy;
- approving the Group's annual operating and capital expenditure budgets;
- reviewing operational and financial performance;
- approving major acquisitions, disposals and capital projects;
- reviewing the Group's systems of internal control and risk management;
- reviewing the environmental, health and safety policies of the Group;

- approving appointments to, and removals from, the Board and of the Company Secretary;
- approving policies relating to Directors' remuneration; and
- reviewing the dividend policy and determining the amounts of dividends.

The Board has delegated the following activities to the Executive Directors:

- the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board;
- implementation of the strategies and policies of the Group as determined by the Board;
- monitoring of the operating and financial results against plans and budgets;
- monitoring the performance of acquisitions and investments against plans and objectives;
- prioritising the allocation of capital, technical and human resources; and
- developing and implementing risk management systems.

The Roles of the Chairman, Chief Executive and Senior Independent Director

The division of responsibilities between the Chairman of the Board, the Chief Executive and the Senior Independent Director comply with the guidance from the UK Institute of Chartered Secretaries and Administrators (ICSA) and as such are clearly defined. These are set out in writing and have been approved by the Board.

Derek Mapp has been Non-Executive Chairman since 17 March 2008 and as Chairman, he leads the Board and is responsible for setting its agenda and ensuring its effectiveness. He is also responsible for ensuring that Directors receive accurate, timely and clear information and for effective communication with shareholders. He promotes a culture of openness and debate to facilitate the effective contribution of Non-Executive Directors and constructive relations between the Executive and Non-Executive Directors. He also acts on the results of the Board performance evaluation by leading on the implementation of any required changes to the Board and its Committees including recognising the strengths and addressing the weaknesses of the Board, and, where appropriate, proposes new members be appointed to the Board or seeking the resignation of Directors. The Chairman holds periodic meetings with Non-Executive Directors without the Executives present.

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Peter Rigby was re-appointed as Chief Executive on 17 March 2008 and has the responsibility of running the Company. As Chief Executive, he has direct charge of the Group on a day-to-day basis and is accountable to the Board for its operational and financial performance. He is also primarily responsible for implementation of the Company's strategy including ensuring the achievement of the Group's budgets and optimising the Group's resources. He also has primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities and for management development and remuneration.

Dr Pamela Kirby was appointed as Senior Independent Director on 17 March 2008 and is available to meet shareholders on request and to ensure that the Board is aware of any shareholder concerns not resolved through existing mechanisms for investor communication. She acts as a sounding Board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors.

Directors and Directors' Independence

As at 31 December 2010 the Board comprised five independent Non-Executive Directors, one of whom is the Chairman, and two Executive Directors all of whom, except Stephen Carter, have served throughout the 2010 financial year. Stephen Carter was appointed by the Board as a fifth Non-Executive Director on 11 May 2010.

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy and bring strong, independent judgement, knowledge and experience to the Board's deliberations. The independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgement. In particular none of them has any personal or business relationships which give rise to any conflict or potential conflict and each freely contributes to Board and committee discussions and decision making.

There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to do so in order to carry out their responsibilities. The Directors' contracts are available for inspection at the registered office and principal office during normal business hours and will be available for inspection at the AGM.

Information and Professional Development

On appointment the Directors receive relevant information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the principal Board Committees and the powers delegated to those Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by introductory meetings with key senior

executives. On appointment the Directors are also advised of their legal and other duties and obligations as a Director of a listed Company.

Throughout their period in office, the Directors are regularly updated on the Group's business and the environment in which it operates, by written briefings and by meetings with senior executives, who are invited to attend and present at Board meetings from time to time. They are also updated on any changes to the legal and governance requirements of the Group and those which affect themselves as Directors and are able to obtain training, at the Group's expense, to ensure they are kept up-to-date on relevant new legislation and changing commercial risks.

Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors from time to time. The Non-Executive Directors receive monthly management reports from the Chief Executive and the Finance Director which enable them to scrutinise the Group's and management's performance against agreed objectives.

Performance Evaluation of the Board and its Committees

The Board utilises a formal and rigorous process, led by the Chairman, for the annual internal evaluation of the performance of the Board, its principal committees and individual Directors. On appointment the Directors are made aware that their performance will be subject to evaluation. The Non-Executive Directors led by the Senior Independent Director meet at least annually to appraise the Chairman's performance.

In respect of the 2010 financial year the Board commissioned Alvarez and Marsal and Hanson Green to carry out an external evaluation of the corporate governance of Informa plc, including an evaluation of its Chairman. A comprehensive process has been carried out which has included a review of Board and committee papers and agendas, and interviews with all Directors, the Company Secretary and a selection of senior managers, shareholders and the Company's stockbrokers. It has also included observations of Board and committee meetings and several planning and informational meetings with the Chairman and Company Secretary. The review resulted in a detailed analysis of the operation and effectiveness of both the Board and its committees and of compliance with the Combined Code and the new UK corporate governance code. The feedback was provided both orally and in a written report. The conclusions provided a very positive report on the Company's governance and provided some suggestions for improvement. These are being considered by the Board as part of its decision making for 2011.

Re-election

The Company's Articles of Association provide for all Directors to be subject to annual re-election at the AGM.

The Board is satisfied, following independent formal evaluation, that each Director continues to be effective and to demonstrate commitment to their role.

Company Secretary

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters and all Directors have access to his advice and services.

Relations with Shareholders

The Company is committed to maintaining good communications with investors. Each of Derek Mapp as Chairman and Dr Pamela Kirby as Senior Independent Director provides the Board with feedback on any issues raised with them by shareholders.

The Executive Directors have frequent discussions with institutional shareholders on a range of issues, including governance and strategy, affecting the Group's performance. Meetings are also held with the Group's largest institutional shareholders on an individual basis following the announcement of the Group's interim and annual results and on other occasions. In addition, the Group responds to individual ad hoc requests for discussions from institutional shareholders. Following meetings held with shareholders after the interim and annual results announcements, the Board is provided with feedback from the Executive Directors, the Group's brokers and its public relations advisers on investor perceptions. The Company's brokers' reports on the Group are also circulated to all Directors, as are monthly reports of significant changes in the holdings of larger investors.

The AGM, for which at least 20 working days' notice is given and where shareholders are invited to ask questions during the meeting and are able to meet with the Directors after the meeting, is normally attended by all the Directors. The number of proxy votes for, against or withheld in respect of each resolution is disclosed at the AGM and a separate resolution is proposed for each item.

The Group's corporate website at www.informa.com provides a wide range of information about the Group which is of interest to both institutional and private investors. This includes all announcements made by the Company to the FSA as well as video recordings of the interim and annual presentations made to analysts, and details of the Group's business and sectors in which it operates.

Going Concern Basis

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Chief Executive's Review on pages 10 to 14.

As set out on pages 26 to 30 a number of risk factors and uncertainties affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the

Group's products and services. The Group adopts an extensive budgeting process in forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on pages 15 to 19 and the exposure to liquidity risk is discussed in Note 24 to the consolidated financial statements.

The Group sensitises its projections to reflect reasonably possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£309.8m at 31 December 2010). These forecasts and projections for the period up to 30 June 2012, show that the Group is expected to be able to operate within the level of its current facility and meet its covenant requirements for a period of one year from the date of the signing of the Group's financial statements for the year ended 31 December 2010.

After making enquiries, the Directors have a reasonable expectation that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Procedures to Deal with Directors' Conflicts of Interest

The Company's Articles, which were adopted by shareholders on 2 June 2009, include provisions covering Directors' conflicts of interest.

The Articles allow the Board to authorise any matter that would otherwise involve a Director breaching his duty to avoid conflicts of interest. The Company has procedures in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Board will endeavour to:

- consider each conflict situation separately on its particular facts;
- consider the conflict situation in conjunction with the Company's Articles;
- keep records and Board minutes as to authorisations granted by Directors and the scope of any approvals given; and
- regularly review conflict authorisations.

Internal Control and Risk Management

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The concept of reasonable assurance recognises that the cost of control procedures should not exceed the expected benefits.

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Corporate Governance Statement continued

The Board has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. This process was in place throughout the year under review and up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the Turnbull Guidance "Internal Control: Revised Guidance for Directors on the Combined Code."

The key features of Informa's system of internal control and risk management systems in relation to the financial reporting process include:

- **Business planning** – all business units produce and agree an annual business plan against which the performance of the business is regularly monitored.
- **Financial analysis** – each business unit's operating profitability and capital expenditure are closely monitored. Management incentives are tied to financial results. These results include explanations of variances between forecast, actual and budgeted performance, and are reviewed in detail by Executive management on a monthly basis. Key financial information is reported to the Board on a monthly basis.
- **Group Authority Framework** – the framework provides clear guidelines for all business units of the approval limits for capital and operating expenditure, and other key business decisions.
- **Risk assessment** – a risk assessment is embedded into the operations of the Group as part of each business unit's annual plan submitted to Executive management and the Board for approval. Each business unit considers the significant risks to its business and to the achievement of the proposed plan. In doing so, each unit considers risk in terms of probability of occurrence and potential impact on performance, and mitigating actions, control effectiveness and management responsibility are identified to address these risks.

The Board regularly reviews the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, risk management and the Group's high-level internal control arrangements. In performing its

review of effectiveness, the Audit Committee considered the following reporting:

- The Risk Committee reports on the effectiveness of risk management, governance and compliance activity within Informa. This Committee comprises the Chief Executive, a cross section of senior officers and managers of the Group and is chaired by the Finance Director. The Risk Committee supports the Board in its consideration of current and forward-looking material business risk exposures.
- The external auditors present their proposed annual audit plan for approval by the Audit Committee and report on any issues identified in the course of their work, including internal control reports on control weaknesses, which were provided to the Audit Committee as well as executive management.
- Internal Audit present their proposed annual audit plan for approval by the Audit Committee and reports on reviews and tests of key business processes and control activities, including following up the implementation of management action plans to address any identified control weaknesses and reporting any overdue actions to the Audit Committee.

In order to ensure the quality of the Internal Audit function and provide assurance that the Internal Audit function complies with the Standards of the Institute of Internal Auditors, during 2010 the Audit Committee appointed RSM Tenon to conduct an independent External Quality Assurance review of the Internal Audit function, which is further described below. The remit, approach and delivery of the Internal Audit function were found to be satisfactory, and the function was found to comply with the International Standards for the Professional Practice of Internal Auditing.

The Board confirms that no significant failings or weaknesses have been identified from the reviews performed by Internal Audit.

Board Meetings and Committees

No unscheduled meetings were held during the year. The number of scheduled Board meetings and Committee meetings attended as a member by each Director during the year are set out below.

	Scheduled Board meetings (of 7)	Remuneration Committee meetings (of 4)	Audit Committee meetings (of 4)	Nomination Committee meetings (of 1)
Derek Mapp	7	–	–	1
Peter Rigby	7	–	–	1
Adam Walker	7	–	–	–
Pamela Kirby ¹	7	4	1	–
John Davis	7	4	4	1
Brendan O'Neill	7	4	4	–
Stephen Carter ²	5	–	2	–

¹ Dr Pamela Kirby stood down from the Audit Committee on 11 May 2010.

² Stephen Carter was appointed a Director on 11 May 2010. He joined the Audit Committee on the same date.

Nomination Committee



Chairman
Derek Mapp

Other members
Dr Pamela Kirby
John Davis

Secretary
John Burton

Objective

To ensure there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and its Committees.

Nomination Committee

The membership of the Nomination Committee during 2010 is set out above. The Chief Executive also usually attends meetings by invitation. The Committee's terms of reference were reviewed and amended in February 2011 and are available on the Company's website. The composition of the Committee is set out above. The Nomination Committee considers the mix of skills and experience that the Board requires and seeks the appointment of Directors who meet those requirements to ensure that the Board is effective in discharging its responsibilities.

The Nomination Committee met once during 2010 to discuss the appointment of Stephen Carter as Non-Executive Director. For the purpose of this appointment, the process (including use of an external search firm) and selection criteria were set by the Board as a whole.

Remuneration Committee



Chair
Dr Pamela Kirby

Other members
Dr Brendan O'Neill
John Davis

Secretary
John Burton

Objective

To set, review and recommend for approval the remuneration policy and strategy, and individual remuneration packages of the Executive Directors and to approve the introduction and rules of all Group share-based incentive schemes.

Remuneration Committee

The membership of the Remuneration Committee during 2010 is set out below left. The Chairman also usually attends meetings by invitation. The Committee's terms of reference were reviewed and amended in February 2011 and are available on the Company's website. The Committee's principal responsibilities are to:

- set, review and recommend to the Board for approval the remuneration policy and strategy with respect to the Executive Directors;
- set, review and approve the individual remuneration packages of the Executive Directors including terms and conditions of employment and any changes to the packages; and
- approve the introduction and rules of any Group share-based incentive schemes.

Audit Committee



Chairman
Dr Brendan O'Neill

Other members
John Davis
Stephen Carter
(appointed 11 May 2010)
Dr Pamela Kirby
(stepped down from the Committee on 11 May 2010)

Secretary
John Burton

Objective

To be responsible for corporate reporting, risk management and internal control procedures, and for maintaining the relationship with the Company's auditors.

Audit Committee

The membership of the Audit Committee during 2010 is set out above.

The Committee's terms of reference were reviewed and amended in February 2011 and are available on the Company's website. The Committee's terms of reference allow it to obtain independent external advice at the Company's expense. No such advice was obtained during 2010. The Audit Committee has at least one member possessing recent and relevant experience, as described in the Smith Report appended to the Code. Its Chairman, Dr Brendan O'Neill, has extensive experience of audit committee procedures, and John Davis is a qualified chartered accountant and until November 2010 was the Chief Financial Officer of Yell Group plc. The meetings of the Committee operate so as to investigate the key

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accounting, audit and risk issues that are relevant to the Group. The mixture of experience of its members assist in providing a challenging environment in which these issues are debated. The Finance Director, Deputy Finance Director, Head of Internal Audit, Chief Operating Officer and Head of Tax attend all or part of its proceedings in order to provide information to, and be questioned by, the Committee. The composition of the Committee was reviewed during the year and the Board and Committee are satisfied that it has the expertise and resource to fulfill its responsibilities effectively including those relating to risk and control.

The Audit Committee monitors the integrity of the Group's financial statements and any formal announcements relating to the Group's performance. The Committee is responsible for monitoring the effectiveness of the external audit process and making recommendations to the Board in relation to the appointment, re-appointment and remuneration of the external auditors. It is responsible for ensuring that an appropriate relationship between the Group and the external auditors is maintained, including reviewing non-audit services and fees. The Committee also, in accordance with Turnbull Guidance, reviews annually, and has done so during the year and up to the date of this report, the Group's system of internal controls and the process for identifying, evaluating and managing the significant risks faced by the Group. It reviews the effectiveness of the Group Internal Audit function (which includes business risk management) and is responsible for approving, upon the recommendation of the Chief Executive, the appointment and termination of the head of that function. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee on behalf of the Board.

The Committee meets as appropriate with the Executive Directors and management, as well as privately with both the external and internal auditors. The Committee has during the year to 31 December 2010 received sufficient, reliable and timely information from the Senior Managers to enable it to fulfil its duties.

In 2010 the Committee has fulfilled its duties under its terms of reference during the year and discharged its responsibilities primarily by:

- reviewing the Group's draft preliminary and interim results statements prior to Board approval and reviewing the external auditors' detailed reports thereon. In particular reviewing the opinions of management and the auditors in relation to the carrying values of the Group's assets and any contingent liabilities;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing regularly the impact on the Group's financial statements of matters such as the adoption of International Financial Reporting Standards;
- recommending to the full Board, which adopted the recommendation, the reappointment of Deloitte LLP as the Group's external auditors;
- reviewing and approving the audit fee and reviewing non-audit fees payable to the Group's external auditors;
- reviewing the external auditors' plan for the audit of the Group's financial statements, which included key areas of scope of work; key risks on the financial statements; confirmations of auditor independence and the proposed audit fee and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness. In particular; it approves the annual internal audit plan and biannually it reviews the work done by Internal Audit and actions which follow from the work;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit and in particular the operation of the Group's risk committee); and
- reviewing post-acquisition reports on integration and performance of significant recent acquisitions compared to plans.

The Audit Committee also monitors the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise matters of possible impropriety in confidence, with suitable subsequent follow-up action.

The Audit Committee also undertakes a thorough performance evaluation which is led by the Chairman of the Committee.

External Auditors

The Audit Committee is also responsible for the development, implementation and monitoring of the Group's policy on external audit. The policy assigns oversight responsibility for monitoring the independence, objectivity and compliance with ethical and regulatory requirements to the Audit Committee, and day to day responsibility to the Finance Director. It states that the external auditors are jointly responsible to the Board and the Audit Committee and that the Audit Committee is the primary contact. The policy also sets out the categories of non-audit services which the external auditors will and will not be allowed to provide to the Group, subject to de minimis levels.

To fulfil its responsibility regarding the independence of the external auditors, the Audit Committee reviewed:

- the external auditors' plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;

- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditors describing their arrangements to identify, report and manage any conflicts of interest; and
- the overall extent of non-audit services provided by the external auditors, in addition to its case-by-case approval of the provision of non-audit services by the external auditors.

To assess the effectiveness of the external auditors, the Audit Committee reviewed:

- the arrangements for ensuring the external auditors' independence and objectivity;
- the external auditors' fulfilment of the agreed audit plan and any variations from the plan;
- the robustness and perceptiveness of the auditors in their handling of the key accounting and audit judgements; and
- the content of the external auditor's reporting on internal control.

Following the above, the Audit Committee has recommended to the Board that Deloitte LLP is re-appointed. Deloitte LLP has been the Group's external auditors since 2004. The Audit Committee considers that the relationship with the external auditors is working well and remains satisfied with their effectiveness. The external auditors are required to rotate the audit partner responsible for the Group and subsidiary audits every five years and the current lead audit partner has been in place since 2009. There are no contractual obligations restricting the Group's choice of external auditor.

The Company has in place a policy for the provision of non-audit services by the external auditors. This policy provides that the firm's services may only be provided where (1) auditor objectivity and independence may be securely safeguarded and (2) where the fees payable either in respect of the assigned work or overall in any year do not exceed the amount of fees payable in respect of its audit work.

During 2010 an External Quality Assurance review of the Group's Internal Audit function was carried out. The purpose of the review was to provide an independent perspective on the function's conformance with the Definition of Internal Auditing and the International Standards for the Professional Practice of Internal Auditing as well as an evaluation of the application of the applicable Code Ethics. The conclusion was that the remit, approach and delivery of the internal audit function are found to be satisfactory. While some areas of process improvement were identified, the related recommendations set out in the report are not deemed to be significant, and were designed further to enhance the current internal audit processes and procedures.

Corporate Responsibility

During 2010, Keith Brownlie was the senior executive with day-to-day responsibility for Corporate Responsibility (CR) direction and development. Keith is retiring in early 2011, with responsibility for CR being passed to Emma Blaney, Director of HR. The Group's CR priorities and strategy are formulated and led by a CR committee which reports into the Board. Meetings are minuted and communicated to other senior level committees when appropriate.

CR priorities have been decided upon using a diverse range of stakeholder insights including:

- in-house expertise from colleagues;
- regular presentations from external parties at Group CR Committee meetings;
- institutional investor feedback and insights;
- staff communications;
- feedback and questions from the Group's customers;
- dialogue with Trade Unions and Non-governmental Organisations (NGOs);
- the Group's membership of networks such as the MediaCSRForum; and
- advice from our retained CR advisers.

The Group CR Strategy has five key pillars:

1. providing a rewarding, fair and inspiring workplace for staff;
2. ensuring product integrity and quality;
3. managing environmental impacts;
4. maintaining and improving customer service levels; and
5. giving back to the communities in which it operates.

Further information can be found on each of the above in the Corporate Responsibility report on pages 48 to 49.

Approved by the Board and signed on its behalf by

John Burton
Company Secretary

22 February 2011