

**SUPPLEMENT DATED 25 SEPTEMBER 2020
TO THE BASE LISTING PARTICULARS DATED 7 MAY 2020**



INFORMA PLC

(incorporated as a public limited company in England and Wales)

Guaranteed by certain other companies in the Group

£3,500,000,000

Euro Medium Term Note Programme

This supplement (this "**Supplement**") to the Base Listing Particulars dated 7 May 2020 (as supplemented, the "**Base Listing Particulars**") comprises a supplementary listing particulars for the purposes of the Listing Rules of the Global Exchange Market and has been approved by The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"). Terms defined in the Base Listing Particulars have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars issued by Informa PLC (the "**Issuer**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement (and the documents incorporated by reference herein) contains certain forward-looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated. The terms 'expect', 'should be', 'will be' and similar expressions (or their negative) identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this Supplement or the date of the relevant document incorporated by reference herein, as applicable, and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based after the date of this Supplement or the date of the relevant document incorporated by reference herein, as applicable.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Base Listing Particulars the Informa 2020 Half-Year Results (as defined below);
- (b) following the publication of the Informa 2020 Half-Year Results, update the statement of no significant change;
- (c) update the section entitled "*Risk Factors – Risks Relating to the Issuer and the Group – The ongoing outbreak of the COVID-19 coronavirus could continue to materially affect the Group's business*" of the Base Listing Particulars; and
- (d) update the section entitled "*Information on the Issuer and the Group – Recent Developments*" of the Base Listing Particulars.

Incorporation of Information by Reference

By virtue of this Supplement the following sections of the announcement entitled "*2020 Half-Year Results and COVID-19 Action Plan*" (the "**Informa 2020 Half-Year Results**"), which was published via the regulatory news service of the London Stock Exchange plc on 21 September 2020 and has been filed with Euronext Dublin:

- (a) the tables entitled "*H1 2020 Financial Summary*" and "*H1 2020 Divisional Highlights*" (along with the accompanying notes) on page 3;
- (b) the section entitled "*Financial Review*" on pages 8 to 18;
- (c) the section entitled "*Going Concern*" on pages 21 to 22;
- (d) the consolidated financial statements for the six months ended 30 June 2020 (including the notes thereto and auditor's review report thereon) on pages 25 to 57; and
- (e) the section entitled "*Glossary of Terms*" on pages 58 to 59,

shall be incorporated in, and form part of, the Base Listing Particulars.

A copy of the information which is incorporated by reference in the Base Listing Particulars can be obtained from the website of the Issuer at www.informa.com.

If a document which is incorporated by reference in the Base Listing Particulars by virtue of this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Listing Particulars except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Listing Particulars by virtue of this Supplement. Where only certain sections of documents referred to above are incorporated by reference, the parts of the documents which are not incorporated by reference in this Base Listing Particulars are either not relevant to investors or are covered elsewhere in this Base Listing Particulars.

Significant Change

There has been no significant change in the financial or trading positions of the Issuer or the Group since 30 June 2020.

Risk Factors

Following the extension of the Group's Postponement Programme for physical events (see "*Recent Developments – COVID-19 – COVID-19 Action Plan*" for further information), the third paragraph of the risk factor entitled "*The ongoing outbreak of the COVID-19 coronavirus could continue to materially affect the Group's business*" on page 10 of the Base Listing Particulars shall be deleted and replaced by the following:

"This is impacting the Group's operations in a number of ways, including, but not limited to: (i) revenue that will not be generated due to an event being cancelled; (ii) reduced revenue due to an event being postponed, which typically impacts participation; (iii) reduced revenue due to the impact of COVID-19 on the end markets served by the Group's events (both geography and sector); (iv) some potential increase of costs to operate events deferred from an earlier date; (v) impacts on the operations of counterparties to the Group, who may be unable to fulfil their obligations to the Group, as originally intended; and (vi) general short-term direct disruption/interruption to business."

Recent Developments

The section entitled "*Recent Developments*" on pages 82 and 83 of the Base Listing Particulars shall be deleted and replaced by the following:

"COVID-19

The Group delivered 3.5 per cent. underlying revenue growth and 6.5 per cent. underlying operating profit growth in 2019 and therefore entered 2020 with positive momentum and an ambition to further accelerate growth. However, like many businesses, the outbreak of COVID-19 across the world has disrupted trading significantly in certain parts of the Group.

For the six months ended 30 June 2020, the Group's subscription-led businesses, representing 35 per cent. of Group revenue for the year ended 31 December 2019 (54 per cent. of Group revenue for the six months ended 30 June 2020), have continued to remain resilient in 2020, underpinned by forward-booked subscriptions with high renewal rates, delivering consistent growth.

However, the Group's events-led businesses, representing 65 per cent. of Group revenue for the year ended 31 December 2019 (46 per cent. of Group revenue for the six months ended 30 June 2020), are experiencing a significant impact from COVID-19 on the ability to run physical events in many regions of the world.

Physical Events

As the implications of COVID-19 started to become apparent in late January, the Group moved quickly to implement a COVID-19 Action Plan, initially focused on mainland China, creating an internal framework for decision-making and targeted actions to support colleagues, customers and the specialist communities served, and the long-term strength of brands and customer relationships.

This included the launch of a pro-active postponement programme to reschedule and rephase physical events in the Informa Markets, Informa Connect and Informa Tech divisions. Several brands were also localised or virtualised to deliver the best solution to customers in those markets in 2020.

The COVID-19 pandemic continues to have a more volatile and far-reaching impact around the world than initially predicted. Over recent months, whilst government control restrictions have been gradually relaxed

in many countries, more often than not this has been followed by a resurgence in infections and cycle of "on/off" targeted local lockdowns and extended travel restrictions.

This includes North America, Informa's largest market for physical events, and also across Europe, the Middle East and Africa ("EMEA"). The Group had previously anticipated events in these regions would gradually resume through the summer, with a phased recovery through the final months of the year. However, this has not been possible, leading to more than £1 billion of physical events cancellations in 2020 and the extension of the Group's Postponement Programme to mid to late Spring 2021, pushing back physical events to later dates in 2021.

By contrast, the Group's physical events business in Mainland China is now back to operating capability and, combined with the Group's growth in virtual events, specialist media and marketing services, has helped offset some of the weakness in North America and elsewhere. Nevertheless, the Group's revenue expectations for 2020 are now tracking closer to the Vigilant Scenario outlined in April and June (which assumed zero revenue from physical events until the fourth quarter of 2020, before a phased recovery across all geographies through the final months of 2020).

Virtual Events and Digital Services

Despite the continuing absence of physical events in most regions, the Group is using the strength of its brands, knowledge of specialist markets and strong relationships to deliver virtual events and digital services for customers of its events brands. This includes the Group's wide range of specialist content, media and marketing services activities, as well as its burgeoning portfolio of virtual events. The Group's virtual events products range from webinars providing education and content and a way to keep its brands visible, to more sophisticated platforms driving customer value through targeted matchmaking, product showcases and virtual factory tours.

The main objective for many of the virtual events run by the Group in 2020 is to keep the event brands visible and customer engagement high. Revenues are typically well below the physical product but, this is improving as platforms become more sophisticated, the range of services the Group offers broadens and the Group is able to plan and market the events more effectively.

COVID-19 Action Plan

The recovery in Mainland China continues to build in pace and scale and the outlook for the remainder of 2020 looks strong. However, this is more than offset by the slower recovery in North America and elsewhere, leading to the reduction in the Group's revenue expectations for 2020.

In response, the Group has moved to the next phase of its COVID-19 Action Plan and has introduced a further range of measures to ensure it can continue to manage its business for long-term strength and value:

- *Postponement Programme Extended to Spring 2021:* The programme to reschedule physical events to later dates has been extended to mid to late Spring 2021, to provide a longer period to move beyond COVID-19 disruption and maximise the revenue opportunity from physical events, supported by increasing commitment to and experience in virtual events;
- *Effective Cost Management:* The Group has moved to the next stage of its cost management programme, with a target of £400 million in direct savings to adjusted operating profit and more than £200 million annualised indirect savings going into 2021. This is supported by the Group's voluntary severance programme, 2020/21 sabbatical programme, a balanced working programme and targeted compulsory redundancies largely in North America and EMEA, and will align the 2021 cost base to the revenue outlook;

- *2021 Cashflow Positive:* The strength of the Group's B2B brands and the Group's focus on cash management has been reflected in customer commitments to forward bookings, with refunds at less than 15 per cent. of gross cash collections for the Group's events business during the six months ended 30 June 2020. The Group's actions to reduce costs, increase financing efficiency and focus on cash management, are being implemented with a target to return the Group into a monthly cash positive position by January 2021, even if physical events activity remains limited to domestic trade shows in Mainland China and outdoor events;
- *Ongoing Colleague Support:* The Group plans to introduce further measures to support the safety and wellbeing of its colleagues by increasing working flexibility including remote working, and utilising office-based working for more collaborative activities through the introduction of the Group's balanced working programme; and
- *Further Financing Flexibility:* As at 30 June 2020, the Group's liquidity was £2.8 billion (including eligibility for the Bank of England's Covid Corporate Financing Facility), and the average debt maturity was 5.4 years. The Group intends to take additional steps to increase its financing flexibility, including the renegotiation or repayment of its US private placement notes (amounting to £1.1 billion of borrowings as at 30 June 2020) by the end of 2020. Repaying these notes would remove covenants from the Group's debt structure, reduce interest payments and extend drawn debt maturities to 2023. In the event of the issuance of capital markets debt by a member of the Group, Informa's £750m surplus credit facility will (unless the lenders agree otherwise) be cancelled in an amount equal to the net proceeds of such issuance.

Although it is impossible to accurately assess the full implications for the Group of the COVID-19 pandemic, the Group believes that these measures will enable it to manage the business for long-term strength and value, whilst also managing its balance sheet prudently. See the risk factor entitled "*The ongoing outbreak of the COVID-19 coronavirus could continue to materially affect the Group's business*" for further information.

Chairman Succession

In January 2020, Informa announced the launch of a process to identify a new Group Chairman to succeed Derek Mapp. This process was temporarily paused in March to enable the Group to focus on the response to COVID-19 and the stability and security of Informa throughout 2020 and 2021.

With the Group now in a stable position, the Chairman succession process, which was previously well progressed, has resumed with the aim of concluding by year-end, with a detailed update expected in early November."

Other Information

To the extent that there is any inconsistency between any statement in or incorporated by reference in the Base Listing Particulars by virtue of this Supplement and any other statement in or incorporated by reference in the Base Listing Particulars, the statements in or incorporated by reference in the Base Listing Particulars by virtue of this Supplement will prevail.

Save as disclosed in this Supplement, there has been: (1) no significant change affecting any matter contained in the Base Listing Particulars (as supplemented at the date hereof) since the publication of the Base Listing Particulars; or (2) no significant new matter which has arisen, the inclusion of information in respect of which would have been so required had it arisen at the time the Base Listing Particulars was prepared.