/ BOARD OF DIRECTORS

	Scott Forbes Chairman	**Duncan Painter** Chief Executive Officer	**Mandy Gradden** Chief Financial Officer
Appointment to the Board	Scott was appointed as an adviser to the Board in November 2015 and became Chairman in January 2016.	Duncan joined the Group in October 2011.	Mandy joined the Group in January 2013.
Experience	Scott has over 35 years' experience in operations, finance and mergers and acquisitions, including 15 years at Cendant Corporation, which was formerly the largest provider of travel and residential property services worldwide. Scott established Cendant's international headquarters in London in 1999 and led this division as group managing director until he joined Rightmove.	Duncan previously worked as an executive at Sky plc, Experian plc, was the founder of consumer intelligence company ClarityBlue, which was acquired by Experian in 2006, and Hitachi Data Systems.	Mandy was previously the CFO at Torex, the privately held retail technology firm, and was a key member of the team that managed the successful turnaround and sale of that business. Prior to that, she was CFO at the listed business and technology consultancy, Detica Group plc. Earlier, she was Director of Corporate Development at Telewest and Group Financial Controller at Dalgety. Mandy qualified as a chartered accountant with PriceWaterhouse in 1992.
External appointments	Scott currently serves as chairman of Rightmove plc, Cars.com Inc and Innasol Group Limited, and as a non-executive director of Travelport Worldwide Limited. He previously served as the chairman of Orbitz Worldwide until September 2015.	Duncan is also a non-executive director of Investis Limited.	Mandy also sits as a non-executive director on the board, and is chairman of the audit committee, of SDL plc.
Joined the Group	January 2016	October 2011	January 2013
Independent	Yes, on appointment	No	No
Committees	Nomination Committee (Chair)	None	None

Rita Clifton
Senior Independent Non-Executive Director

Rita joined the Board in May 2016.

Rita has worked with many of the world's leading companies on their brand strategy. She was Vice Chairman and Strategy Director at Saatchi & Saatchi, and for over fifteen years was London CEO and then Chairman at Interbrand, the world's leading brand consultancy.

Rita has also held a number of board roles in the not-for-profit sector, including the Government's Sustainable Development Commission and as Trustee, then Fellow, of WWF. She is on the Assurance and Advisory Panel for BP's Target Neutral and is a director of Henley Festival.

Rita is currently a non-executive director of ASOS plc and of Nationwide Building Society, and is a past non-executive director of Dixons Retail plc. She also chairs BrandCap, the brand consultancy and Populus, the research consultancy.

May 2016

Yes

Audit Committee and Nomination Committee

Paul Harrison
Non-Executive Director

Paul joined the Board in January 2016.

Paul served as an independent non-executive director of Hays plc until November 2017, chairing its audit committee from 2007 to 2011 and then its remuneration committee from 2011.

A chartered accountant, Paul worked for PriceWaterhouse before joining The Sage Group plc, where he served on its board for 13 years as CFO. Paul also sits on the advisory panel for Tech City's Future Fifty Programme.

Paul is currently the CFO of Just Eat plc, a FTSE 100 online marketplace business. Prior to this, he acted as CFO for Wandisco plc, a software company listed on the London Stock Exchange.

January 2016

Yes

Audit Committee (Chair) and Remuneration Committee

Judy Vezmar
Non-Executive Director

Judy joined the Board in January 2016.

Judy was Chief Executive Officer of LexisNexis International, a division of Reed Elsevier plc, from 2001 until February 2014. LexisNexis is a leading provider of content enabled workflow solutions, employing 3,200 people. Judy was responsible for the successful expansion of online services to over 100 countries. Prior to LexisNexis she held executive roles within the Xerox Corporation in the United States and Europe.

Judy was a non-executive director of Rightmove plc from 2006 to 2015 and served on the audit, remuneration and nomination committees. She was also on the board of Blinkx plc, the online advertising business from 2014 to 2015.

January 2016

Yes

Remuneration Committee (Chair) and Nomination Committee

Gillian Kent
Non-Executive Director

Gillian joined the Board in January 2016

Gillian has an executive career of over 25 years in software, internet, digital media and mobile technologies. Previously, Gillian held various senior roles at Microsoft including Managing Director of MSN UK, creating one of the UK's largest online services businesses. Both at Microsoft and in a range of other businesses, including media, fashion and as CEO of Propertyfinder.com, she established her expertise in building markets and brands for products and services.

Gillian is also an independent non-executive director at Pendragon plc, Mothercare plc, NAHL Group plc and Coull Ltd and chairman of No Agent Technologies Ltd.

January 2016

Yes

Audit Committee and Remuneration Committee

/ CHAIRMAN'S INTRODUCTION TO GOVERNANCE

Scott Forbes
Chairman

2017 Highlights

- Review of strategy and approval of three-year plan
- Good operational progress during the year, sharpening our brand portfolio, enhancing our product offering and acquiring exciting, high-growth businesses that fit with our ambitions
- Board visit to the US with in-depth reviews of our MediaLink, WGSN and Money20/20 businesses
- Development of our risk management framework

The UK Corporate Governance Code

Through the Listing Rules, the UK Corporate Governance Code (the Code) underpins the overarching corporate governance for listed companies in the UK.

It contains principles and provisions, which set out standards of good practice in relation to Board leadership, effectiveness, accountability and relations with stakeholders as well as remuneration practices.

The Chairman's Introduction to Governance, in conjunction with the Corporate Governance Report, explains how we have implemented these provisions and been in compliance with the Code throughout the year.

"Our Board is committed to high standards of corporate governance and is responsible for ensuring that these standards, alongside the Company's values and behaviours, are consistently applied throughout the Group as they underpin the integrity of our operations, and deliver and preserve shareholder value."

Dear Shareholder,

I am pleased to present the Corporate Governance Report for 2017, which highlights the work the Board has undertaken during the year.

Our goal is to be a leading, specialist, global information company that enables customers to excel in the digital economy, as well as a best in class employer and a strong investment candidate for shareholders. We have continued to focus on developing our brands to service customers across the consumer value chain of product design, marketing and sales.

We are pleased that our teams have been able to continue to deliver on the ambition we set out at the time of our IPO to become a more focused, faster growing company, with a greater number of satisfied customers allowing us to generate higher levels of returns for our shareholders. You can read more about our progress with this strategy in the Chief Executive's Report on pages 4 to 5.

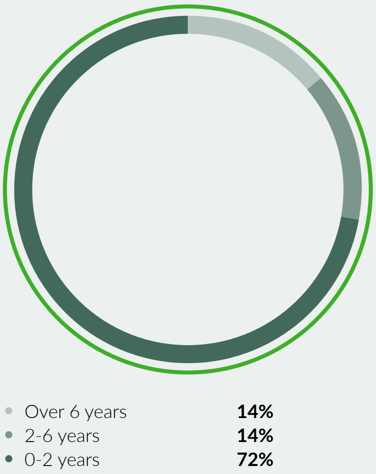
We believe it is vital to create an environment where people can be their best, improve skills and gain experiences across our businesses worldwide. Ascential employees are a reflection of our business that does not stand still; they know there is always more to learn, more to offer and more to be. Ralph Tribe, our Chief People Officer, joined us during 2017 and the report on pages 28 to 29 explains our people strategy.

We have delivered consistent with our promises and another positive financial performance in 2017. Prior to the strategic acquisition of Clavis on 22 December 2017, our Group's leverage target had reduced to 1.6x, on the lower end of our 1.5-2.0x guidance. The transaction raised our leverage to 2.3x, still in a position that allows a healthy mix of dividends as well as cash for investment in bolt-on acquisitions.

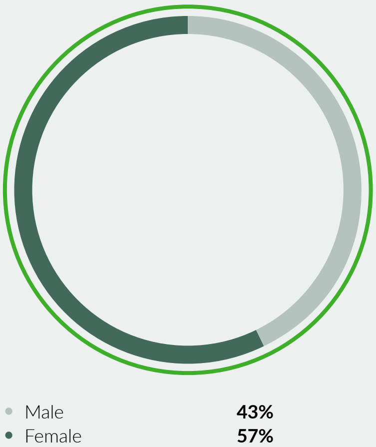
The Board targets a dividend pay-out ratio of 30% of Adjusted profit after tax and consequently, the Board is recommending a final dividend of 3.8p per share which, together with the 2017 interim dividend, makes a total dividend for the 2017 financial year of 5.6p. You can read more about our 2017 financial performance in the Financial Review on pages 12 to 18.

Board overview

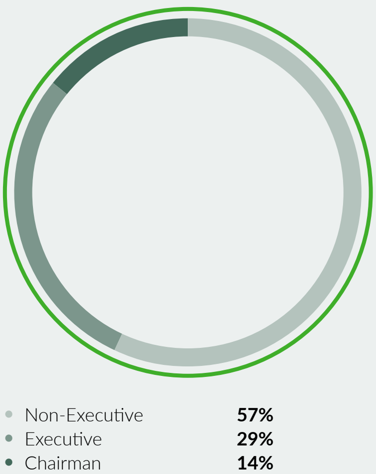
Length of tenure



Board gender diversity



Balance of Executive and Non-Executive Directors



Board effectiveness
As part of our three-year performance evaluation cycle, we conducted an internal Board evaluation process during the year, following our externally facilitated evaluation in 2016.

Each Board member was asked for their opinion on a broad range of topics, including four core questions on key strengths, improvements during the year, areas of focus for continued development and any risks requiring more focus from the Board.

The responses to these questions were anonymised by the Company Secretary before discussion by the Board, who debated the points raised and agreed areas for development during 2018.

Feedback on the Chairman was provided to the Senior Independent Director, who discussed it with him individually after a discussion with the Board at a meeting at which the Chairman was not present.

Board composition and succession planning
The Board evaluation process confirmed that the Board has worked effectively during the year, with a committed, skilled and gender-diverse Board who are very engaged with the Ascential business, and prepared to address relevant challenges and opportunities. All the Non-Executive Directors are considered to be independent in character and judgement, and free of any business or other relationship that could materially influence their judgement. Scott Forbes was considered to be independent on appointment.

As all the Non-Executive Directors have a reasonably short tenure on the Ascential Board following the Company's IPO in February 2016, the Nomination Committee will develop plans to ensure an orderly refreshment of skills and experience on the Board as well as consider additions to the Board if needed to address the evolving nature of the business. All Directors will offer themselves for re-election by shareholders at the forthcoming Annual General Meeting.

The Nomination Committee conducted a thorough review of Board and organisation succession planning during the year, which is explained on page 48.

Non-Executive engagement
As a relatively new Board, the Non-Executive Directors have devoted considerable time to developing their knowledge and understanding of the business. As well as in-depth reviews as a Board, Non-Executive Directors have conducted individual visits to offices and events across the Group and received reports from a wide range of senior management at Board meetings.

Risk management and internal control
Risk is present in all our activities and having an effective risk culture and risk management framework is key to effective decision making. The Board has not established a separate risk committee as it considers that risk management is a responsibility of the whole Board. More detail about risk management within Ascential is given on page 22. The Audit Committee reviews the system of internal controls within the Group and reports on this work to the Board, which reviews the effectiveness of internal controls in place throughout the year. You can read more about the work of the Audit Committee on pages 43 to 47.

Relations with shareholders
The Board recognises the important and valuable role that shareholders play in safeguarding the Company's governance. During the year, the Company has directly engaged with over 200 institutional investors through a variety of face-to-face meetings, attendance at Ascential events such as Money20/20 and Cannes Lions as well as the annual Capital Markets Day. More information on the ongoing investor relations programme is given on page 42.

Scott Forbes
Chairman
23 February 2018

/ CORPORATE GOVERNANCE REPORT

Governance Framework

Board responsibilities	Matters reserved for the Board's decision
• Collectively responsible for the long-term success of the Group • Setting strategy and being accountable to shareholders for delivery of value • Monitoring management activity and performance against targets • Providing constructive challenge to management For more details on the Board's activities during the year please go to page 40.	• Strategy, annual budgets and medium-term plans • Approval of the annual and interim results, material acquisitions, disposals and contracts • Approval of risk appetite and review of principal risks • Ensuring that a sound system of internal control and risk management is maintained • Changes relating to the Company's capital structure • Approval of dividend policy • Changes to Board composition

The management and day-to-day running of the Group, including the development and implementation of strategy, monitoring the operating and financial performance, and the prioritisation and allocation of resources, has been delegated to executive management. Certain Board responsibilities are delegated to formal Board Committees, which play an important governance role through the work they carry out. More information on the workings of the Committees is given in their respective reports on pages 43 to 57.

The Board

Audit Committee	Remuneration Committee	Nomination Committee
• Reviews the Group's financial reporting and recommends to the Board that the Report and Accounts should be approved • Reviews and reports to the Board on the effectiveness of internal controls • Assesses the independence and effectiveness of the internal and external auditors	• Sets the Remuneration Policy for the Group • Sets the individual remuneration of the Executive Directors and senior management • Engages and consults with shareholders on proposed material changes to Remuneration Policy • Approves awards under the Group's share based incentive plans	• Reviews the composition of the Board and its Committees • Ensures that appropriate procedures are in place for the nomination, selection, training and evaluation of Directors • Ensures that the organisation is satisfactorily able to achieve the strategic targets of the business and there is an effective programme of succession planning
Committee composition:	**Committee composition:**	**Committee composition:**
Paul Harrison (Chair) Rita Clifton Gillian Kent	Judy Vezmar (Chair) Gillian Kent Paul Harrison	Scott Forbes (Chair) Rita Clifton Judy Vezmar

Board composition and roles

Our Board comprises the Chairman, two Executive Directors and four independent Non-Executive Directors. Their key responsibilities are:

Chairman
Scott Forbes

- Provides leadership to the Board, setting its agenda, style and tone to promote constructive debate and challenge between the Executive and Non-Executive Directors
- Ensures good information flows from the Executive to the Board, and from the Board to its key stakeholders
- Supports and advises the Chief Executive, particularly in the development of strategy
- Chairs the Nomination Committee and builds an effective and complementary Board, regularly considering its composition and balance, diversity and succession planning
- Ensures that the induction and training programme for Non-Executive Directors are implemented and effective

Chief Executive
Duncan Painter

- Leads the development of Ascential's objectives and strategic direction
- Works with the CFO to develop budgets and medium-term plans to support the agreed strategy
- Ensures that Ascential's business and strategic plans are successfully executed
- Implements decisions of the Board and its Committees
- Reviews the Group's structure on an ongoing basis and recommends changes when appropriate
- Ensures effective and ongoing communication with shareholders
- Builds and manages the senior management team
- Ensures that the Board is fully informed of all key matters

Chief Financial Officer
Mandy Gradden

- Supports the CEO in developing and implementing strategy
- Oversees the financial performance of the Group
- Leads the development of the finance function to provide insightful financial analysis that informs key decision making
- Leads treasury activities
- Leads investor relations activities and communication with investors alongside the CEO
- Works with the CEO to develop budgets and medium-term plans to support the agreed strategy

Senior Independent Director
Rita Clifton

- Meets with the other Non-Executive Directors at least annually without the Chairman present
- Supports the Chairman and acts as a sounding board for the Chairman and intermediary for other Directors when necessary
- Available to shareholders if they have concerns which the normal channels through the Chairman or CEO have failed to resolve or would be inappropriate

Independent Non-Executive Directors
Gillian Kent, Paul Harrison, Judy Vezmar

- Scrutinise and monitor the performance of management
- Constructively challenge the Executive Directors
- Bring independence and a different perspective to the Board
- Support management in delivering the Group's strategy
- Oversee the integrity of financial information, financial controls and systems of risk management

Company Secretary
Louise Meads

- Supports the Chairman
- Available to all Directors to provide governance advice and assistance
- Ensures the Board receives sufficient, pertinent, timely and clear information
- Ensures compliance with the Board's procedures, and with applicable rules and regulation
- Facilitates induction and development programmes
- Acts as Secretary to the Board and all Committees

/ CORPORATE GOVERNANCE REPORT CONTINUED

Board activity during the year

Strategy

- Received presentations from our COO, Strategy Director and business segment leaders to facilitate a healthy debate about business strategy;
- held a two-day strategy offsite to explore and refine the business strategy;
- approved updated budget and medium-term plans in the context of the agreed strategy;
- reviewed progress with implementation of strategy at every board meeting from the Chief Executive, the Strategy Director and senior leadership; and
- approved the acquisition of MediaLink and Clavis, and the disposal of the Heritage Brands.

For more information on our strategy see page 10.

People

- Our Directors visited various Ascential offices and met with a wide range of senior management across the business;
- the September Board meeting was held in New York with presentations from the management teams of our MediaLink, WGSN and Money20/20 businesses; and
- received updates from the Chief People Officer on people risk and people strategy.

For more information on people and values see page 28

Risk management

- Approved an updated risk management framework, including an updated risk scoring methodology;
- reviewed and approved the principal risk register;
- agreed during the year to add a deep dive into at least one principal risk at each Board agenda – topics reviewed in 2017 included people and cyber risks;
- reviewed recession dashboards to monitor likelihood of macro-economic downturn; and
- reviewed the effectiveness of internal controls, including but not limited to a report from the Audit Committee.

For more information on risk management see page 22

Shareholder engagement

- Reviewed reports from the Company's brokers and advisers on shareholder and analyst feedback following investor and analyst meetings after the interim and full year results;
- Board and Remuneration Chairman held formal meetings with current investors;
- reviewed regular investor relations reports relating to share price, trading activity and movements in institutional investor shareholders; and
- received reports from the Executive Directors following meetings with investors.

Performance monitoring

- Reviewed regular reports from the CEO on operating performance against plans;
- reviewed regular reports from the CFO on the Group's financial performance;
- reviewed the year-end and interim results;
- reviewed new product and capability development against agreed plans; and
- conducted deep dive reviews of different brands across the Group.

For more information on performance, see the Chief Executive's Review on pages 4 to 5 and the KPIs on page 11

Other

- Approved the 2016 Annual Report and notice of 2017 AGM;
- approved the 2016 final and 2017 interim dividends;
- approved the treasury policy;
- approved the capital allocation policy;
- approved the Group's tax strategy;
- reviewed the Group's annual insurance programme; and
- approved the Modern Slavery Act policy and statement.

Board attendance during the year

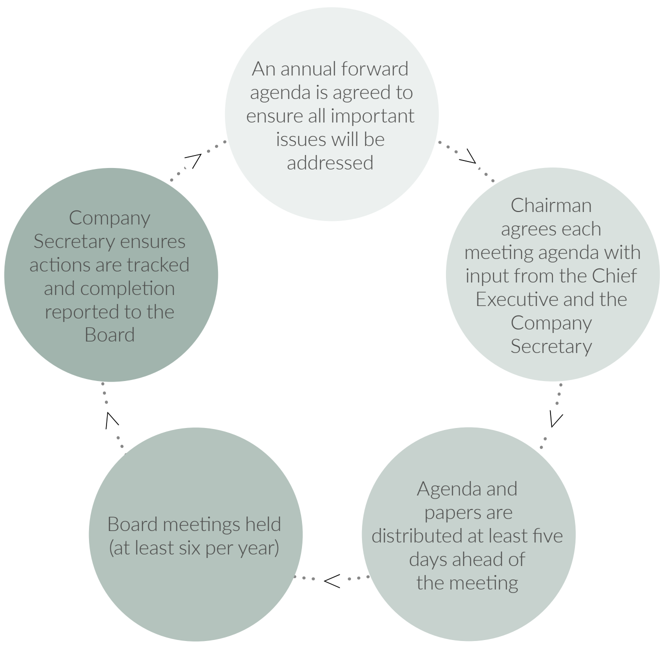
	Independent	Feb	May	June	July	Sept	Oct	Nov
Executive Directors								
Duncan Painter	No	✓	✓	✓	✓	✓	✓	✓
Mandy Gradden	No	✓	✓	✓	✓	✓	✓	✓
Non-Executive Directors								
Scott Forbes (Chairman)	Yes	✓	✓	✓	✓	✓	✓	✓
Rita Clifton	Yes	✓	✓	✓	✓	✓	✓	✓
Gillian Kent	Yes	✓	✓	✓	✓	✓	✓	✓
Paul Harrison	Yes	✓	✓	✓	✓	✓	✓	✓
Judy Vezmar	Yes	✓	✓	✓	✓	✓	✓	✓

There were two additional ad hoc meetings in 2017 called at short notice in relation to the final approval of a proposed acquisition. Judy Vezmar and Rita Clifton were each unable to attend one of these meetings. The acquisition had been thoroughly discussed by the full Board in previous meetings and the Chairman obtained the views of the director unable to attend before the meeting.

The Company policy is for all Directors to attend every meeting in person except in extraordinary circumstances. If a Director is unable to attend a meeting, he or she is provided with the same information as the other Directors in advance of the meeting and given the opportunity to express views to the Chairman, CEO, CFO or other Directors, which will then be shared at the meeting.

In addition to the schedule of formal Board meetings, the Chairman and the Non-Executive Directors meet periodically without the Executive Directors present, and the Senior Independent Director meets with the other Non-Executive Directors without the Chairman present.

Information flow at Board and Committee meetings
The Board and its Committees use an electronic board portal to gain quick and easy access to meeting papers and other reference materials. The Directors indicated as part of the Board evaluation process that the papers received in advance of meetings are of a high standard, which contributes to the quality of discussion and decision-making. The chart on this page describes the information flow before and after Board meetings.



All Board Committees operate on a similar cycle, planning forward agendas for the year to ensure that all important issues are addressed as part of the annual cycle. The Chairperson of each Committee agrees every agenda with the Company Secretary and relevant members of senior management. Any Committee member can call for reports on additional matters of interest.

Induction and development
All new Directors participate in a full induction programme that takes into account any previous experience they may already have as directors of a public limited company. The induction programme for new Directors typically includes meetings with senior executives across the Group as well as information on the Group's structure, business sectors and operations, and policies to develop each Director's understanding of the Group, its strategy, key risks and challenges.

The Board's forward agenda is designed to include deep dive reviews on all material aspects of the Group to develop Directors' understanding of the business and meet with senior management.

Directors' conflict of interests
The Board has a procedure in place for Directors to declare conflicts of interests and for such conflicts to be considered for authorisation. A Director may be required to leave a Board meeting if a matter upon which a conflict has been declared is discussed. External appointments or other significant commitments of the Directors require prior approval of the Board. The current external appointments of the Directors are set out on pages 34 to 35.

Internal control statement
The Board acknowledges its responsibility for establishing and maintaining the Group's system of internal controls and it receives regular reports identifying, evaluating and managing significant risks within the business. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board, assisted by the Audit Committee, has carried out a review of the effectiveness of the system of internal controls during the year ended 31 December 2017 and for the period up to the date of approval of the consolidated financial statements contained in the Annual Report. The Board confirms that no significant weaknesses or failings were identified as a result of this review.

/ CORPORATE GOVERNANCE STATEMENT CONTINUED

Investor relations

As well as the activities explained on page 37, there is an ongoing investor relations programme of meetings with institutional investors, fund managers and analysts and participation in conferences, covering a wide range of issues within the constraints of publicly available information including strategy, performance and governance. The Company holds an annual Capital Markets Day. In 2017, it was held in London in November, giving investors the opportunity to meet with the senior management team and to gain a more in-depth understanding of Money20/20, MediaLink and Cannes Lions. The presentations are web cast and available for viewing on the Ascential website.

Institutional shareholders and analysts have regular contact with the Executive Directors. All shareholders are kept informed of significant developments by announcements and other publications on the Company's website Ascential.com/investors. There are defined procedures in place to ensure that the requirements of the Market Abuse Regulations are met.

The Board receives regular reports on issues relating to share price, trading activity and movements in the holdings of institutional investor shareholders. The Board is also provided with current analyst opinions, forecasts and feedback from FTI and from its joint corporate brokers, Goldman Sachs International and Numis Securities Limited, and the views of institutional investors on a non-attributed basis. Besides the Chairman (Scott Forbes), the Senior Independent Director (Rita Clifton) and other Non-Executive Directors are available to meet with shareholders.

Annual General Meeting ("AGM")

The AGM of the Company will take place at 9am on 9 May 2018 at Coworth Park Hotel, Blacknest Road, Ascot, Berkshire SL5 7SE, United Kingdom. All shareholders have the opportunity to attend and vote, in person or by proxy, at the AGM.

All proxy votes received in respect of each resolution at the AGM are counted and the balance for and against, and any votes withheld, are indicated. At the meeting itself, voting on all the proposed resolutions is conducted on a poll rather than a show of hands, in line with recommended best practice.

All Directors will be in attendance at the AGM and available to answer shareholders' questions. We look forward to meeting with our shareholders to hear their views and answer the questions about the Group and its business.

The Notice of the AGM can be found in a separate booklet which is being mailed out at the same time as this report and is available on the Company's website. The Notice of the AGM sets out the business of the meeting and an explanatory note on all resolutions. Separate resolutions are proposed in respect of each substantive issue. Results of resolutions proposed at the AGM will be published on the Company's website Ascential.com after the meeting.

UK Corporate Governance Code Compliance Statement

We have complied with all principles and provisions of the 2016 Code ("the Code") throughout the financial year ended 31 December 2017. The Corporate Governance Statement and the cross-referenced reports within set out our approach to applying the Code.

Louise Meads
Company Secretary
23 February 2018

/ REPORT OF THE AUDIT COMMITTEE

2017 Key activities

- Reviewed the significant financial judgements made during the year
- Considered the accounting treatment of acquisitions made during the year
- Considered the implications of IFRS 15 (Revenue from Contracts with Customers)
- Reviewed and approved the financial controls manual
- Oversight of the Risk Management Framework
- Conducted a review of the Annual Report and Accounts to confirm that it was fair, balanced and capable of being readily understood by shareholders
- Reviewed the Viability Statement and the key judgements included therein
- Approved the establishment of the Internal Audit function, the Internal Audit Charter and Internal Audit Plan for 2017
- Reviewed the effectiveness of internal controls and risk management
- Reviewed external and Internal Audit findings
- Approved a revised non-audit services policy

Confirmation of independence

The Committee comprises only independent Non-Executive Directors. The Head of Internal Audit and the KPMG Audit Partner are standing attendees.

The Chief Financial Officer, Group Financial Controller and the Chief Executive are invited to attend on request.

More information on membership and attendance can be found on page 42.

"The Audit Committee fulfils an important role on behalf of the Board in monitoring the quality of our external reporting and audit as well as assessing the effectiveness of internal controls and the Group's risk management framework."

Paul Harrison
Chairman of the Audit Committee

Committee Chairman's Introduction

Dear Shareholder,

I am pleased to introduce the Report of the Audit Committee for 2017 which describes our activities and areas of focus during the year.

Significant financial judgements and financial reporting
We conducted a review of the significant financial judgements made during the year as well as key financial reporting matters and these are described in more detail on page 45 of this report. In addition to our routine consideration of the potential for fraud in revenue recognition and management override of controls, we also considered the following key reporting judgements:

- Carrying value of goodwill and acquired intangible assets
- Acquisition accounting
- Recognition of deferred tax assets and disclosure
- Adjusted performance measures

We assessed the prospects and viability of the Group, based on the Group's strategic planning, long-range financial forecast and the potential impact of the business should certain risks to the business materialise. We confirmed that a three-year timeframe continued to be appropriate for this assessment and reported to the Board that, based on this assessment, there was a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2020. We also recommended that the Board should continue to adopt the going concern basis for preparation of the financial statements.

Risk management
The principal risks facing the Company are robustly assessed by the Board as a whole. More detail on these risks and the risk management framework is set out on page 22. The ongoing monitoring and effectiveness review of the Group's risk management and internal control systems are described on page 46. The assessment of risk and the review of the risk management systems feeds into the process for assessing the longer-term viability of the Company, which is described further on page 23.

Internal Audit
We have appointed EY as our partner in our co-sourced Internal Audit model, enabling us to benefit from access to specialist subject matter expertise and leveraging of technologies for deeper intelligence on potential business risks. We approved the 2017/18 Internal Audit Plan and received Internal Audit reports on findings from reviews. More detail on internal audit is given on page 47.

Paul Harrison
Chairman of the Audit Committee
23 February 2018

/ REPORT OF THE AUDIT COMMITTEE CONTINUED

Role and composition

Role of the Audit Committee
The Audit Committee helps the Board ensure sound governance and has specific oversight of internal controls and financial management, review of financial reporting and assessment of the effectiveness of internal and external audit.

Membership and meetings
In addition to its members, other individuals and external advisers may attend each Committee meeting at the request of the Chairman. The Committee Chairman has regular meetings with KPMG without management present, and at least once a year, the Committee meets with KPMG and the Head of Internal Audit without management present. The Committee also meets with the Chief Financial Officer without other management or KPMG in attendance.

Paul Harrison is a Chartered Accountant and has more than 15 years' experience as Chief Financial Officer of listed companies, most recently as the current CFO of Just Eat plc, a FTSE 100 online marketplace business. Paul chaired the audit committee of Hays plc for four years until 2011, when he became the Senior Independent Director. The Board considers that Paul has sufficient recent and relevant experience to discharge his duties as Chairman of the Audit Committee. The other members of the Audit Committee, Rita Clifton and Gillian Kent, both have previous experience of acting as a member of audit committees.

The Committee meets at least three times a year. During 2017, the Committee met four times and all members were in attendance at all meetings:

	Committee meetings				
Members	22 Feb	10 Jul	21 Jul	29 Nov	Attendance
Paul Harrison	✓	✓	✓	✓	100%
Rita Clifton	✓	✓	✓	✓	100%
Gillian Kent	✓	✓	✓	✓	100%

Committee activity in 2017

Financial reporting
The main responsibility the Committee has in respect of financial reporting is to review with the management team and our external auditors KPMG whether the interim and full year financial statements are appropriate. In particular, this means reviewing, assessing and challenging where required:

- accounting policies and principles applied;
- evaluating new accounting standards (for example, IFRS 15);
- accounting treatment for acquisitions;
- material accounting judgements and assumptions made by management, or significant issues or audit risks identified by KPMG;
- whether the Annual Report and Financial Statements are fair; balanced and understandable and provide the necessary information for shareholders to assess the Company's position and performance, business model and strategy; and
- compliance with relevant accounting standards and other legal or regulatory financial reporting requirements, including the UK Corporate Governance Code.

Viability Statement
We reviewed the process undertaken and conclusions reached to support the Company's Viability Statement which can be found in full on page 23. Our review included:

- challenging management on whether the three-year time period adopted remained appropriate and aligned with the long-term forecasting of the Group;
- challenging whether management's assessment of the principal risks facing the Group and their potential impact was appropriate;
- considering whether there were any additional risks which could impair solvency or which, whilst not necessarily principal risks in themselves, could become severe if they occur in conjunction with other risks;
- considering the likelihood of the risks occurring in the time period selected and the impact severity in the event that they did occur; and
- challenging management as to the appropriateness of the assumptions used in stress testing and modelling scenarios.

Significant financial judgements in 2017

The key reporting judgements considered by the Committee and discussed with the external auditor during the year were:

Issue	Judgement
Carrying value of goodwill and acquired intangible assets	The Committee reviewed the carrying value of goodwill and other intangible assets for impairment, including a detailed review of the assumptions underlying the "value in use" calculations for businesses identified as cash generating units ("CGU"). The key assumptions underlying the calculations are primarily the achievability of the long-term business plan, CGU specific discount rates, anticipated revenue growth in the short-term and long-term growth assumptions. For further information, please see Note 14 of the consolidated financial statements on pages 93 and 94. The Committee reviewed management's analysis and underlying assumptions, and were satisfied with the conclusions which demonstrated that no impairment or revision to useful economic life is needed.
Acquisition accounting	Acquired businesses give rise to material assets and liabilities at the point of acquisition that are based on estimates and judgements about future performance. The provisional recognition of goodwill, intangible assets, other assets and liabilities and estimates of the fair value of consideration transferred were based on a number of assumptions. Often, significant elements of consideration are deferred, contingent on future performance, and may be subject to other conditions such as continued employment of key management personnel. Significant judgement is involved in assessing the relevant forecast, and selecting the appropriate discount rates. The Committee reviewed the acquisition accounting calculations and underlying estimates and assumptions for Clavis Insight and MediaLink, which were both acquired during 2017. In respect of acquisitions in earlier years such as Money 20/20 and One Click Retail, the Committee reviewed the calculations in respect of deferred consideration and acquisition-related contingent employment costs in light of changes in forecast, in order to ensure these continued to be appropriate.
Value of recoverable tax losses	The determination of profits subject to tax is calculated according to complex laws and regulations, the interpretation and application of which can be uncertain. In addition, deferred tax assets and liabilities require judgement in determining the amounts to be recognised, with consideration given to the timing and level of future taxable income over multiple years. The main area of judgement is the recognition of the US deferred tax asset. The Committee reviewed a report on the background to the Group's historic US net operating losses, the extensive period over which they will be recovered in cash and other significant judgements and rigorously challenged. The Committee also considered reports presented by KPMG before determining that the amount recognised as deferred tax asset is appropriate. The Committee reviewed the proposed disclosures on taxation in Note 9 and agreed that the presentation of taxation, including deferred taxes, appropriately addresses the significant change in the international tax environment and that sufficient and appropriately transparent disclosures are provided.
Adjusted performance measures	The Group uses certain non-GAAP measures of performance, as, in the opinion of the Directors this provides a better understanding of the underlying performance of the business, and provides better comparability with other peer group companies. The use and definition of these measures is a matter of judgement. The Committee ensures that there is equal prominence given to adjusted and statutory performance measures, and that there are full reconciliations between the two where appropriate. The Committee discussed these measures with both management and advisers, including KPMG, to ensure that the measures were reasonable, and reviewed their use in the context of the overall Annual Report to ensure that this was consistent with the Code requirement to be fair, balanced and understandable.

Fair, balanced and understandable

The Board asked the Committee to consider whether the 2017 Annual Report is fair, balanced and provides the necessary information for shareholders to assess the Company's position and prospects, business model and strategy. In performing this review, the Committee considered the following questions:

- Is the Annual Report open and honest with the whole story being presented?
- Have any sensitive material areas been omitted?
- Is there consistency between different sections of the Annual Report, including between the narrative and the financial statements, and does the reader get the same message from reading the two sections independently?
- Is there a clear explanation of key performance indicators and their linkage to strategy?
- Is there a clear and cohesive framework for the Annual Report with key messages drawn out and written in accessible language?

Following this review, and the incorporation of the Committee's comments, we were pleased to advise the Board that, in our view, the Annual Report is fair, balanced and understandable in accordance with the requirements of the UK Corporate Governance Code.

/ REPORT OF THE AUDIT COMMITTEE CONTINUED

Financial Reporting Council ("FRC") Thematic Review
During the year the FRC communicated with the Company regarding its Annual Report for the year ended 31 December 2016 in relation to the FRC's thematic review of significant accounting judgements and sources of estimation uncertainty. Some additional disclosure items have been included within the Annual Report to provide the reader with a better understanding.

The FRC's review only covered the specific disclosures relating to this thematic review and provides no assurance that the report and accounts are correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Internal controls
The Board, with the assistance of the Audit Committee, regularly monitors and reviews the policies and procedures making up the Group's internal control and risk management system. To support this monitoring, the Audit Committee reviewed reports from senior management, Internal Audit and KPMG.

The major components of the internal controls systems include:

- clearly defined operational structure, accountabilities and authority limits;
- detailed operational planning and forecasting;
- thorough monitoring of performance and changes in outlook; and
- established risk management processes.

Specific matters considered in relation to controls effectiveness included:

- cyber security procedures;
- legal regulatory compliance update;
- review of tax risks and compliance issues;
- treasury policy review;
- fraud, ethical issues and whistleblowing occurrence; and
- legal claims.

A formal control self-assessment process has been established during the year in relation to financial controls. This process describes each control objective, the controls required to meet the objective, the frequency of operating the control and the evidence to be retained by management to demonstrate the control exists. Management teams across the Group then self-assess their compliance with this framework. It is planned that Internal Audit will perform a review in 2018 of the control self-assessment performed by management to ensure that it is in line with the expected standards outlined in the framework.

Progress towards completion of actions identified to improve internal control is regularly monitored by management and the Audit Committee, who provide assurance to the Board. The Board considers that none of the areas of improvement identified constitute a significant weakness.

External audit
The Committee is responsible for ensuring that the external auditor provides an effective source of assurance for the Group's financial reporting and controls, including that the necessary independence and objectivity is maintained. We also are responsible for recommending the appointment, reappointment or removal of the external auditor, and negotiating and agreeing the external audit fees.

Audit tender
KPMG was appointed as the Group's auditor in 2010 and we intend to conduct a competitive audit tender process before the end of 2020, in accordance with the EU Statutory Audit regime and the Competition and Markets Authority Order (CMA Order). The 2017 audit will be the fifth consecutive year for the current audit engagement partner who will, in accordance with KPMG's independence rules, rotate off the audit in 2018. We have worked with KPMG and management during the year to identify a new lead audit partner to ensure a smooth transition for 2018.

For the financial year ending 31 December 2017, we have recommended to the Board that KPMG be reappointed under the current external audit contract and the Directors will be proposing KPMG's reappointment at the Annual General Meeting on 9 May 2018.

Effectiveness
KPMG attend each scheduled meeting of the Committee and present their reports on our half-year and full-year financial results, as well as their planning reports in advance of each audit. We meet with KPMG without management present at least once a year. These sessions provide an opportunity for open dialogue and we typically discuss KPMG's relationship with executive management and particular audit risks identified. We also challenge KPMG on the independence of their audit. In addition, I meet with the audit engagement partner outside of the formal Committee environment at least once per year. We also meet with management without KPMG present to discuss their view of KPMG's effectiveness and quality of work delivered, as well as reviewing the results of a survey of finance staff throughout the Group.

Independence
As part of our work to manage the external auditor relationship, and the annual effectiveness review, we consider whether there are adequate safeguards to protect auditor objectivity and independence. In conducting our annual assessment, we consider feedback from the Chief Financial Officer, the level and nature of non-audit fees accruing to the external auditor, KPMG's formal letter of independence, and the length and tenure of the external auditor and of the audit engagement partner.

Non-audit services
The purpose of the non-audit services policy is to mitigate any risks threatening, or appearing to threaten, the external audit firm's independence and objectivity arising through the provision of non-audit services which either create conflicts of interest between the external audit firm and the Group or place the external audit firm in the position of auditing its own work.

During 2017, we reviewed our non-audit services policy to ensure compliance with the new EU Statutory Audit regime and included an overall cap on fees for non-audit services to the external auditor of 70% of the average statutory audit fee for the Group. The policy sets out which services are prohibited and cannot be provided by the external auditor. The auditor is generally only engaged for audit and related activities (such as annual covenant compliance audits). However, if there is a case to use the external auditor to provide non-audit services, permission is required prior to the engagement of the external auditor in accordance with the following table:

Value of non-audit services	Approver
<£25,000	Group Financial Controller or Chief Financial Officer
£25,000 – £50,000	Chairman of the Audit Committee
>£50,000 (previously £100,000)	Audit Committee

When considering whether permission should be granted, the approver will assess whether the provision of such services impairs the auditor's independence or objectivity, whether the skills and experience make the auditor the most suitable supplier of the non-audit service, the fee to be incurred and the criteria which govern the compensation of the individuals performing the audit.

A breakdown of total audit and non-audit fees paid to KPMG during 2017 is set out in Note 90 to the financial statements. These non-audit services were pre-approved in accordance with the non-audit services policy.

Internal Audit
An Internal Audit function was established during the year, utilising a co-source model with EY as our co-source partner. The purpose of the Internal Audit function is to consider whether the system of internal control is adequately designed and operating effectively to respond to the Group's principal risks, and to provide independent objective assurance to senior management and to the Board through its committees. Internal Audit accomplishes its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. To provide for the independence of Internal Audit, its personnel as well as the co-sourced party report to the Group Financial Controller, who also acts as Director of Internal Audit and is accountable to the Committee in respect of that role. The Group Financial Controller attends all Audit Committee meetings and has the opportunity to meet independently with the Chairman of the Audit Committee.

The Committee approves the annual Internal Audit Plan, and receives a report on Internal Audit activity and progress against that Plan. We monitor the status of internal audit recommendations and management's responsiveness to their implementation. We also challenge management where appropriate to provide us with assurance that our control environment is robust and effective.

Whistleblowing
The Committee has approved a whistleblowing policy which encourages all staff to report suspected wrongdoing, in the knowledge that their concerns will be taken seriously and investigated appropriately, and that their confidentiality will be respected. The policy also aims to reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken. We provide details of a confidential helpline operated by an independent third party, as well as my own contact details within the policy. The Committee receives reports on any whistleblowing incidents that are reported during the year. Any significant issues relating to potential fraud would be escalated to the Audit Committee Chairman immediately.

Paul Harrison
Chairman of the Audit Committee
23 February 2018

/ REPORT OF THE NOMINATION COMMITTEE

2017 Highlights

- Considered the succession planning requirements for the Board and senior management team
- Reviewed and confirmed the independence of the Non-Executive Directors
- Agreed the design of the Board evaluation process

Role of the Nomination Committee

- Evaluates the balance of skills, knowledge and experience, and size, structure and composition of the Board and Board Committees
- Considers retirements and appointments of additional and replacement Directors and Committee members
- Approves the design of the Board evaluation process
- Assists the Board in the consideration and development of appropriate corporate governance principles

Confirmation of independence

- The UK Corporate Governance Code recommends that a majority of the members should be independent Non-Executive Directors and that it is chaired by the Board Chairman or a Non-Executive Director
- The Nomination Committee is chaired by the Board Chairman, Scott Forbes, and the other members are Rita Clifton and Judy Vezmar, both independent Non-Executive Directors

"The Board evaluation process confirmed that the Board has worked effectively during the year, with a committed, skilled and gender-diverse Board who are very engaged with Ascential's business, its challenges and opportunities. As a Committee, we continued to focus on succession planning and talent development programmes during 2017."

Scott Forbes
Chairman

Dear Shareholder,

I am pleased to introduce the Report of the Nomination Committee for 2017.

Despite there being no changes to Board appointments during the year, the Committee has been active in a number of areas focusing primarily on organisation and succession planning review. This included a detailed review of the succession plans in place for the Executive Directors and members of the senior management team, across both the brand and central teams. Formal development plans are being established as part of succession planning and progress with these plans will be an area of focus for the Committee in 2018.

Changes to the structure of the Executive team were agreed, with the augmentation of the Executive Committee through the addition of two additional roles as well as improving CEO bandwidth through a restructuring of reporting lines below Executive Director level.

The Committee also received updates from the Chief People Officer on other strategic people matters including diversity, engagement levels, retention levels, and strategic skills and capability planning. We have four female Board members, representing 57%, which exceeds the one-third recommended by the Hampton-Alexander review. We will continue to focus efforts on increasing a more diverse representation throughout the senior management and senior leaders population.

As all of the Non-Executive Directors have a broadly similar tenure following the Company's IPO in February 2016, the Committee will develop plans to ensure an orderly refreshment of skills and experience on the Board during 2018. It will also review the composition of the Board to ensure that the balance remains appropriate to fully support the Company's strategy.

The Committee's policy towards Board appointments
The most important priority of the Committee has been, and will continue to be, ensuring that members of the Board should collectively possess the broad range of skills, expertise and industry knowledge, and business and other experience, necessary for the effective oversight of the Group. The Committee takes account of a number of factors before recommending any new appointments to the Board, including relevant skills to perform the role, experience, knowledge and diversity.

The Committee has historically engaged external recruitment consultants with whom the Group has no other relationship to assist with the identification of suitable candidates, based on a comprehensive candidate search brief. The shortlisted candidates met with members of the Board on a one-one-one basis before the Committee made its recommendation of the preferred candidate to the Board. It is the Committee's intention to continue with this policy.

Non-Executive Director appointments to the Board are for an initial term of up to three years. Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite the Director to serve for an additional period on the recommendation of the Committee. Non-Executive Directors are appointed under a formal appointment letter which are available for inspection at the registered office of the Company during normal business hours and at the AGM.

External Directorships
The Committee keeps under review the number of external directorships held by each Director and performance evaluation is used to assess whether the Non-Executive Directors are spending enough time to fulfil their duties.

Any external appointments or other significant commitments of the Directors require the prior approval of the Chairman, or, in the case of the Chairman, the Senior Independent Director.

Board effectiveness
The policy on Board effectiveness reviews is that an externally led evaluation of the Board, Committees and individual Directors will be conducted every third year. An internal Board effectiveness evaluation was conducted during 2017 and the Committee approved the design of this process in advance. The results of the evaluation were very positive and more detail on this is set out on page 37.

Attendance at Committee meetings
The Committee meets at least annually. During 2017, the Committee met twice and all members were in attendance at both meetings:

	Committee meetings		
Members	1 Nov	29 Nov	Attendance
Scott Forbes	✓	✓	100%
Rita Clifton	✓	✓	100%
Judy Vezmar	✓	✓	100%

In addition to Committee members and the Company Secretary, the Chief Executive and Chief People Officer often attend meetings at the invitation of the Committee.

Scott Forbes
Chairman of the Nomination Committee
23 February 2017

/ DIRECTORS' REMUNERATION REPORT

2017 Highlights

- Directors Remuneration Policy approved with over 98% shareholder support at the AGM vote in May 2017
- Adjusted EBITA growth of 21%
- Revenue growth from continuing operations of 25% on a reported basis (6% on an Organic basis)
- Good link between performance and remuneration
- Bonuses earned at 47.5% of the maximum based on Adjusted EBITA and revenue

In this section

- Annual Statement from the Chairman of the Remuneration Committee on behalf of the Board
- Annual Report on Remuneration
- Directors' Remuneration Policy

Confirmation of independence

- The UK Corporate Governance Code recommends that the Remuneration Committee comprises at least three independent Non-Executive Directors, and is chaired by one of these Directors
- The Remuneration Committee is chaired by Judy Vezmar, and the other members are Gillian Kent and Paul Harrison, all of whom are independent Non-Executive Directors

"I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2017. The Remuneration Committee has reaffirmed that our long-term focused Remuneration Policy remains appropriate and is unchanged from that approved by shareholders at the 2017 AGM. In applying it in 2017, we have overseen the delivery of a robust link between pay and performance."

Judy Vezmar
Chairman of the Remuneration Committee

Annual Statement from the Chairman of the Remuneration Committee

Dear Shareholder,

The Directors' Remuneration Policy we proposed to shareholders at the AGM in May 2017 received over 98% shareholder support, as did the Annual Report on Remuneration.

In advance of applying this policy in 2018, the Committee re-confirmed that the current pay model remained appropriate for a Company focused on delivering sustained long-term growth. This was on the basis that the current policy is heavily weighted towards long-term performance through our long-term incentive plan and the requirement to defer half of bonus into shares, with our pay model also supported through the significant shareholders of the Executive Directors. We also considered during the year how well our application of policy links to strategy and whether the link to strategy would be strengthened by the use of non-financial performance conditions in the annual incentive plan, and whether the application of our policy has achieved alignment between management and shareholders. We undertook this review in the context of the development of the debate about the future direction of executive remuneration in the UK, as well as in the context of the remuneration policy for the Group's wider employee base.

In light of the relationship between pay and performance we achieved in 2017, we concluded that our current approach to applying the Directors' Remuneration Policy continues to be effective and we are not proposing any changes to the application of policy for 2018.

Performance and Reward in 2017
Ascential delivered good results during 2017, with revenue from continuing operations of £375.8m (2016: £299.6m), growth of 25% on a reported basis, or 6.4% on an Organic Basis. Adjusted EBITA grew by 21% to £108.4m (2016: £89.3m). More details on the Group's performance during the year can be found on pages 12 to 18.

Annual bonus targets for Executive Directors are linked to revenue and Adjusted EBITA, which are both considered to be key performance measures of successful implementation of the Group's strategy. The bonus targets set for the Executive Directors were stretching, with on-target bonus of 62.5% of base salary (50% of maximum) payable for achieving revenue of £379.2m and Adjusted EBITA of £109.0m. Reflecting the challenging nature of the bonus targets set, notwithstanding the growth in revenue and Adjusted EBITA noted above, the Executive Directors were both awarded an annual bonus in relation to 2017 performance just below the target level of performance at 59.4% of base salary. More details on the targets set and performance achieved can be found on page 53.

The Committee chose not to include non-financial targets for the Executive Directors' annual bonus plan for 2017. This decision was reviewed during the year and the Committee concluded that as all of the non-financial targets that were most appropriate to driving strategy contributed directly to the financial measures of revenue and profit, the simplicity and increased transparency derived from setting purely financial targets should be maintained for 2018.

There were no long-term incentive awards eligible to vest based on performance to 31 December 2017. The first long-term incentive awards were granted by the Company in March 2016 and so are not due to vest until March 2019.

All employees in eligible countries were once again invited to participate in the Group's Sharesave plans, which gives employees the opportunity to benefit from the business success they help to create. In celebration of the successful IPO in 2016, an award of free shares worth £1,000 each was made to around 1,600 eligible employees at that time. We were pleased to repeat this award during the year for our colleagues joining Ascential following the acquisition of One Click Retail and MediaLink to help build a sense of shared purpose, and recognise and reward our new colleagues for their positive contribution to our growth and performance.

How the policy will be implemented for the 2018 financial year
We have reviewed the Executive Directors' base salaries, in the context of the increases that were awarded in 2017 and the wider pay conditions for employees across the Group. We concluded that, in line with the employee population, the base salaries of the Executive Directors will be increased by 2.5% with effect from 1 April 2018.

The annual bonus plan will continue to be subject to a maximum of 125% of base salary and measured against stretching financial targets. 50% of the bonus will be based on Adjusted EBITA and 50% will be based on revenue. Half of any bonus earned will be deferred into shares, which vest after a three-year period.

In line with our policy, Performance Share Plan ("PSP") awards will be made to Executive Directors at 200% of salary for the CEO and 175% of salary for the CFO. 75% of the award will be measured against growth in Adjusted EPS and 25% against relative TSR versus the FTSE 250 Index (excluding investment trusts). In setting the performance targets, we reviewed the range of Adjusted EPS targets in light of macro-economic conditions and performance expectations, and the range was re-calibrated from 8% to 12%, to 6% to 13%. This range was considered to be similarly challenging to the range set to apply to the 2017 PSP having taken into account current circumstances. Full details of the performance targets to be applied are set out on page 57.

Shares normally vest after a three-year performance period, subject to a further two-year holding period whereby the Executive Directors will be restricted from selling the shares which vest other than to settle any associated tax.

Key activities of the Committee
The Committee's key activities during the 2017 financial year were:

- engaging as appropriate with shareholders and their advisory bodies;
- reviewing the remuneration policy to ensure continued effectiveness;
- reviewing base salaries for Executive Directors and senior management;
- agreeing remuneration packages and arrangements for senior employees;
- approving the bonus outturn for Executive Directors and senior management;
- setting bonus targets for Executive Directors and approving them for senior management;
- engaged by management in relation to changes in remuneration policy for the wider employee base;
- approving awards under the Company's share plans;
- running a formal review process of the external advisers to the Committee;
- considering the implications of Gender Pay Gap Reporting and working with the Chief People Officer to review the Company's results and enhance the Company's future performance;
- approving the Directors' Remuneration Report; and
- reviewing its own performance.

I hope that you find the information in this report helpful and I look forward to your support at the Company's AGM in May 2018.

Judy Vezmar
Chairman of the Remuneration Committee
23 February 2018

/ DIRECTORS' REMUNERATION REPORT CONTINUED

Annual Report on Remuneration – subject to an advisory vote at the 2018 AGM

This report has been prepared in accordance with the provisions of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). This report has also been prepared in line with the recommendations of the UK Corporate Governance Code.

This part of the Directors' Remuneration Report sets out a summary of how the Directors' Remuneration Policy was applied during 2017. The policy in place for the year was approved by shareholders at the 2017 AGM. This Annual Report on Remuneration will be subject to an advisory vote at the 2018 AGM. Various disclosures in this report about the Directors' remuneration have been audited by Ascential's independent auditor, KMPG LLP. Where information has been audited, this has been clearly indicated.

What is the role of the Remuneration Committee?
The Remuneration Committee ("the Committee") has responsibility for determining the overall pay policy for Ascential. In particular, the Committee is responsible for:

- determining the framework or broad policy for the fair remuneration of Ascential's Executive Directors and Chairman, and certain other senior management;
- consulting with shareholders and their advisory bodies in advance of significant changes to remuneration policy;
- approving their remuneration packages and service contracts, giving due regard to the comments and recommendations of the UK Corporate Governance Code as well as the Financial Conduct Authority's rules and associated guidance;
- ensuring that the remuneration policy is adequate and appropriate to attract, motivate and retain personnel of high calibre and provides, in a fair and responsible manner, reward for their individual contributions;
- reviewing the ongoing appropriateness and relevance of the Remuneration Policy overseeing any major changes in remuneration and employee benefits structures throughout Ascential;
- approving the design of, and determining targets for, performance-related pay schemes operated by Ascential and approving the total annual payments made under such schemes; and
- reviewing the design of all share incentive plans for approval by the Board and shareholders. For any such plans, the Committee determines each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to Executive Directors and other senior management, and the performance targets to be used.

The Committee's terms of reference are available on Ascential's website.

What is the composition of the Remuneration Committee?
The Committee is made up of independent Non-Executive Directors. There is cross-membership with the Audit Committee, whose remit includes review of risk management, to ensure that there is alignment between the Group's key risks and its remuneration policy. The Committee members are Judy Vezmar (Chairman), Gillian Kent and Paul Harrison. Regular attendees include the external remuneration adviser, Chief Executive, Chief People Officer, Chief Financial Officer and Company Secretary. No attendee is present when their own remuneration is being discussed.

Committee attendance during the year

	Committee meetings					
	February		June	November		
	1st	23rd	20th	1st	29th	Attendance
Judy Vezmar	✓	✓	✓	✓	✓	100%
Gillian Kent	✓	✓	✓	✓	✓	100%
Paul Harrison	✓	✓	✓	✓	✓	100%

Total remuneration for the financial year to 31 December 2017 (Audited)

The following tables report the total remuneration receivable in respect of qualifying services by each Director for the year ended 31 December 2017. The 2016 figures represent remuneration received in respect of qualifying service for a part year from the Company's IPO in February 2016 to 31 December 2016.

£'000		Salary and fees	Taxable benefits[1]	Annual bonus[2]	Long Term Incentive[3]	SIP	Pension	Total
Executive								
Duncan Painter	2017	509	5	302	–	–	40	856
	2016	408	4	115	–	1	37	565
Mandy Gradden	2017	344	4	204	–	–	27	579
	2016	279	3	78	–	1	22	383
Non-Executive								
Scott Forbes	2017	170	–	–	–	–	–	170
	2016	150	–	–	–	–	–	150
Rita Clifton	2017	55	–	–	–	–	–	55
	2016	35	–	–	–	–	–	35
Paul Harrison	2017	60	–	–	–	–	–	60
	2016	53	–	–	–	–	–	53
Gillian Kent	2017	50	–	–	–	–	–	50
	2016	44	–	–	–	–	–	44
Judy Vezmar	2017	60	–	–	–	–	–	60
	2016	53	–	–	–	–	–	53
Total	2017	1,248	9	506	–	–	67	1,830
Total	2016	1,022	7	193	–	2	59	1,283

1 Benefits include private medical insurance, life assurance and income protection insurance.
2 Bonus was calculated as a percentage of annual salary received during 2017 – i.e. pro-rated for salary increase with effect from 1 April 2017.
3 The first awards under the PSP were made in March 2016 and will vest in March 2019, subject to performance criteria. Value on vesting will be reported in the Annual Report on Remuneration relating to the year in which they vest.

Mandy Gradden is also a non-executive director of SDL plc and received fees totalling £55,000 in 2017 from that external appointment. Duncan Painter is a non-executive director of Investis Limited but has elected to waive his fee in relation to this appointment. The base non-executive fee currently paid by Investis Limited is £30,000 per annum.

How was the annual bonus payment determined? (Audited)

The bonus elements with targets for the year, performance against these targets, and the resulting payouts are set out below.

Target	Weighting	Threshold		Target		Maximum		Actual	
	%	Required result	Payout as a % of maximum	Required result	Payout as a % of maximum	Required result	Payout as a % of maximum	Actual result	Payout as a % of maximum[1]
Revenue	50	341.3	0	379.2	50	398.2	100	375.8	45
EBITA	50	98.1	0	109.0	50	114.5	100	108.4	50

1 Performance is rounded to the nearest whole percentage

Financial metrics for the annual bonus plan are measured at constant currency and the targets have been adjusted from budget rates to reflect the actual exchange rates that were in force during 2017.

The above targets were also adjusted during the year to take account of material acquisitions and disposals. The adjustments were made to ensure that the original targets were no more or less challenging than when initially set (e.g. the EBITA and revenue targets were increased to reflect the expected additional benefit arising from the acquisitions).

The Committee therefore determined that in respect of the year to 31 December 2017, the resulting annual bonus awards were as follows:

	Maximum opportunity % of salary[1]	Actual % of salary	Total awarded	Paid in cash	Deferred in shares
Duncan Painter	125	59.4	£302,070	£151,035	£151,035
Mandy Gradden	125	59.4	£204,398	£102,199	£102,199

1 Bonus payable has been calculated as a percentage of the salary earned by each Director in 2017.

The annual bonus is subject to deferral and 50% of the above awards will be paid as conditional share awards with a three-year vesting period.

The Committee confirmed the level of bonus payouts were appropriate with respect to the 2017 performance. At the time of setting the targets the Committee considered the target ranges to provide an appropriate balance between being achievable at the bottom end of the performance ranges and providing a stretch target at the top end of the ranges. The targets were considered similarly demanding to those set for 2016 allowing for changes to the Company's portfolio of businesses and, for any bonuses to become payable, a threshold EBITA was set at £98.1m which was well ahead of the threshold target set in 2016 of £90.9m and 2016 actual achieved of £89.3m.

/ DIRECTORS' REMUNERATION REPORT CONTINUED

What equity awards have been granted during the year? (Audited)

The Executive Directors received the following awards under the Performance Share Plan ("PSP") and the Deferred Annual Bonus Plan ("DABP") during the year. Awards made under the DABP relate to the mandatory deferral of 50% of the bonus payable to Executive Directors into shares.

	Type of award	Number of shares	Face value (£)	Face value as a % of salary[1]	Threshold vesting	End of performance period
Duncan Painter	PSP	307,219	919,998	200%	25%	31 December 2019
	DABP	19,201	57,499	12%	–	–
Mandy Gradden	PSP	184,081	551,249	175%	25%	31 December 2019
	DABP	13,099	39,226	12%	–	–

1 Face value as a percentage of salary has been calculated on the Directors' annual salary at the date of grant in March 2017.

The 2017 PSP and DABP awards were both granted as nil cost options. The share price at the date of grant for both awards was £2.9946. Awards under the DABP are not subject to performance criteria as they are the element of the 2016 performance related to annual bonus paid as deferred shares which will normally vest three years after the date of grant. The 2017 PSP Awards are subject to the following performance criteria, which are measured independently:

Performance criteria	Weighting	Threshold (25% vesting)	Stretch (100% vesting)	Measurement period
Adjusted EPS Compound Annual Growth Rate ("CAGR")	75%	8%	12%	CAGR measured over the three financial years to 2019, using 2016 as the base year
Relative Total Shareholder Return[1]	25%	Median	Upper quartile	Average Net Return Index of Company and each member of the constituent group ("Average Return") during the three month period ending on 31 December 2016 to the Average Return during the three month period to 31 December 2019

1 The Comparator Group for the purposes of the TSR performance condition is the constituents of the FTSE 250 Index (excluding investment trusts).

What other interests do the Directors have in Ascential share plans?

Free shares under the Share Incentive Plan were granted in connection with the IPO at a share price of £2.00, being the IPO Offer Price. The share price at the date of grant was £2.36. Both Executive Directors participate in the Ascential Save As You Earn scheme saving a monthly amount of £500, as a result of which, on 30 September 2016 they were granted options over ordinary shares in Ascential plc. Options are ordinarily exercisable for a period of six months following the end of a three year savings contract and subject to the payment of an exercise price per share under option of £2.04, a 20% discount on the share price at the date of offer.

The table below summarises the outstanding awards made to the Executive Directors.

Duncan Painter

Scheme	Interests at 1 Jan 2017	Granted in year	Lapsed in year	Exercised in year	Interests at 31 Dec 2017	Date of grant	Exercise price (£)	Vesting date	Expiry date
PSP	402,500		–	–	402,500	21 Mar 16	nil	21 Mar 19	20 Mar 26
PSP	–	307,219	–	–	307,219	07 Mar 17	nil	07 Mar 20	06 Mar 27
DABP	–	19,201	–	–	19,201	07 Mar 17	nil	07 Mar 20	06 Mar 27
SAYE	8,823	–	–	–	8,823	30 Sep 16	2.04	01 Nov 19	30 Apr 20
SIP[1]	502	7	–	–	509	10 Mar 16	nil	10 Mar 19	n/a
Total	411,825	326,427	–	–	738,252				

Mandy Gradden

Scheme	Interests at 1 Jan 2017	Granted in year	Lapsed in year	Exercised in year	Interests at 31 Dec 2017	Date of grant	Exercise price (£)	Vesting date	Expiry date
PSP	236,250		–	–	236,250	21 Mar 16	nil	21 Mar 19	20 Mar 26
PSP	–	184,081	–	–	184,081	07 Mar 17	nil	07 Mar 20	06 Mar 27
DABP	–	13,099	–	–	13,099	07 Mar 17	nil	07 Mar 20	06 Mar 27
SAYE	8,823	–	–	–	8,823	30 Sep 16	2.04	01 Nov 19	30 Apr 20
SIP[1]	502	7	–	–	509	10 Mar 16	nil	10 Mar 19	n/a
Total	245,575	197,187	–	–	442,762				

1 The shares granted during the year were dividend shares.

The closing share price of Ascential's ordinary shares at 31 December 2017 was 385.3p and the closing price range from 1 January 2017 to 31 December 2017 was 268.0p to 386.0p.

Ordinary shares required to fulfil entitlements under the PSP, DABP, SAYE and SIP may be provided by Ascential's Employee Benefits Trusts ("EBT"). As beneficiaries under the EBT, the Executive Directors are deemed to be interested in the Ordinary Shares held by the EBT which, at 31 December 2017, amounted to 448,744. Assuming that all awards made under Ascential's share plans vest in full, Ascential has utilised 1.65% of the 10% in ten years and 1.11% of the 5% in five years dilution limits.

What pension payments were made in 2017? (Audited)
The table below provides details of the Executive Directors' pension benefits:

	Total contributions to DC-type pension plan £'000	Cash in lieu of contributions to DC-type pension plan £'000
Duncan Painter	1.5	38.2
Mandy Gradden	–	26.7

Each Executive Director has the right to participate in Ascential's defined contribution pension plan or to elect to be paid some or all of their contribution in cash. Pension contributions and/or cash allowances are capped at 9% of salary.

Were there any payments made to past Directors during 2017? (Audited)
There were no payments made to any past Directors during the year.

What are the Directors shareholdings and is there a guideline? (Audited)
Details of the Directors' interests in shares (including those of their connected persons) are shown in the table below.

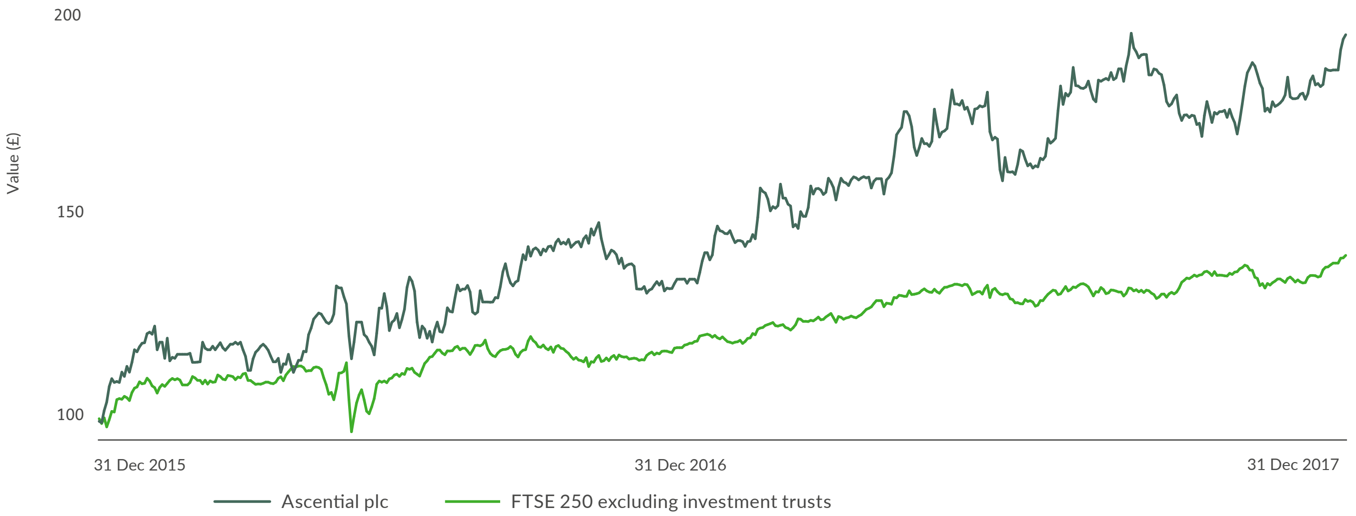
				Outstanding awards			
Director	Beneficially owned at 31 Dec 2017	Beneficially owned at 31 Dec 2016	Shareholder guideline achieved?	PSP	DABP	SAYE	SIP
Duncan Painter	3,551,030	3,528,429	Yes	709,719	19,201	8,823	509
Mandy Gradden	771,780	1,171,773	Yes	420,331	13,099	8,823	509
Scott Forbes	206,050	206,050	n/a	–	–	–	–
Rita Clifton	–	–	n/a	–	–	–	–
Paul Harrison	2,820	–	n/a	–	–	–	–
Judy Vezmar	50,000	50,000	n/a	–	–	–	–
Gillian Kent	–	–	n/a	–	–	–	–
Total	4,581,680	4,956,252		1,130,050	32,300	17,646	1,018

To align the interests of the Executive Directors with shareholders, each Executive Director must build up and maintain a shareholding in Ascential equivalent to 200% of base salary. Until the guideline is met, Executive Directors are required to retain 50% of any PSP and DABP share awards that vest (or are exercised) net of tax.

Mandy Gradden disposed of 400,000 shares at a price of £2.98 on 2 March 2017 following the expiration of the 360 day lock-up period following Admission on 12 February 2016 and the announcement of the Company's 2016 financial results. Her resultant holding remains well in excess of the shareholding guideline of 200% of salary.

How does the CEO's pay compare to Ascential's performance?
This graph shows a comparison of Ascential's total shareholder return (share price growth plus dividends paid) with that of the FTSE 250 (excluding investment trusts) since Admission. This index has been selected as it comprises companies of a comparable size and complexity and provides a good indication of Ascential's relative performance.

Total Shareholder return



Source: Datastream (Thomson Reuters)

This graph shows the value, by 31 December 2017, of £100 invested in Ascential plc on 08 February 2016, compared with the value of £100 invested in the FTSE 250 excluding investment trusts by each year end.

/ DIRECTORS' REMUNERATION REPORT CONTINUED

The total remuneration figure for the CEO during 2016 and 2017 is shown below. The 2016 figures relate to the period from Admission on 24 February 2016 to 31 December 2016. The total remuneration figure includes the annual bonus which was awarded based on performance in those years. Where that bonus was subject to deferral, it is shown in the year in which it was awarded. No long-term incentive awards vested to the CEO during the period.

	2017	2016
Total Remuneration (£'000)	856	565
Annual Bonus (% of max)	47.5%	20.0%

How does the change in CEO's pay compare to that for Ascential employees?
The movement in the salary and annual bonus for the CEO, who is the highest paid Director, between the current and previous financial year compared to that for the average UK employee is shown below.

	Percentage change[1]
CEO	
Salary	10%
Bonus	163%
Taxable benefits	No material change
Average employee	
Salary	2%
Bonus	7%
Taxable benefits	11%

1 Duncan Painter's 2016 salary has been annualised to provide a more accurate comparative to 2017 as the single figure of remuneration for 2016 salary relates to qualifying services for the period from IPO in February 2016 to 31 December 2016, whilst the average employee 2016 figure relates to the full year.

Duncan Painter's salary was re-set during 2017 following shareholder consultation and as approved at the 2017 AGM. He will receive a 2.5% base pay increase in 2018. 2016 bonus was paid at 20% of maximum, compared to 48% of maximum in 2017. In 2017, bonus attainment was calculated solely by reference to financial performance. Other employees within Ascential receive a bonus linked partially to personal key performance indicators.

How much does Ascential spend on pay and dividends? (Audited)

	2017	2016	% change
Total employee costs	£136.4m	£111.1m	23%
Dividend per ordinary share[1]	5.6p	4.7p	19%

1 The 2016 figure of 4.7p is the total dividend per ordinary share paid in respect of the 2016 financial year. The 2017 figure of 5.6p is the 2017 interim dividend and the proposed 2017 final dividend per ordinary share, which is subject to shareholder approval at the 2018 AGM.

What advice did the Committee receive?
The Committee conducted a review of its external remuneration adviser and subsequently appointed Korn Ferry Hay Group as the new independent adviser to the Remuneration Committee in October 2017. Previously, the Committee had been advised by New Bridge Street, a trading name of Aon Hewitt Ltd, part of Aon plc. Aon also provides insurance broking services to the Company. Korn Ferry Hay Group do not provide any services to the Company. Both advisers are signatories to the Remuneration Consultant's Code of Conduct, which requires that is advice be objective and impartial.

Total fees paid during the year for providing advice and information related to remuneration and employee share plans to the Committee were £37,372 to New Bridge Street and £14,720 to Korn Ferry Hay Group.

The CEO and other senior management were invited to attend meetings as the Committee considered appropriate, but did not take part in discussions directly regarding their own remuneration.

The Committee's terms of reference are available on Ascential's website or are available in hard copy on request from the Company Secretary.

What votes were received in relation to the Directors' Remuneration Policy and the Annual Report on Remuneration at the 2017 AGM?

	Remuneration Policy	%	Annual Report on Remuneration	%
Votes cast in favour	343,536,389	98.60	346,171,164	99.36
Votes cast against	4,878,355	1.40	2,243,580	0.64
Total votes cast	348,414,744		346,171,164	
Abstentions	502		502	

How will the Directors' Remuneration Policy be used in the 2018 financial year?

Base salary

The base salaries of the Executive Directors will be increased by 2.5% with effect from 1 April 2018, in line with the wider employee group, taking Duncan Painter's salary to £538,125 and Mandy Gradden's salary to £362,850.

Annual bonus plan

The annual bonus plan will continue to be subject to a maximum of 125% of base salary and measured against stretching financial targets. 50% of the bonus will be based on Adjusted EBITA and 50% will be based on revenue. Half of any bonus earned will be deferred into shares which vest after a three-year period.

The Committee has chosen not to disclose, in advance, the performance targets for the forthcoming year as these include items which the Committee considers commercially sensitive. An explanation of bonus payouts and performance achieved, along with the targets set, will be provided in next year's Annual Report on Remuneration.

Performance Share Plan

The Committee intends to grant PSP awards to the Executive Directors in 2018 at 200% of salary for Duncan Painter and 175% of salary for Mandy Gradden.

75% of the award will be measured against growth in Adjusted EPS and 25% against relative TSR versus the FTSE 250 Index (excluding investment trusts). Each element will be assessed independently of each other.

The Adjusted EPS targets that are intended to apply to the 2018 PSP awards were set following the Committee's review of internal financial planning, external market expectations, current macro-economic conditions and range of targets to apply will require annual growth of between 6% and 13% per annum from the 2017 Adjusted EPS result. These targets are considered to be no less challenging to the range of targets set for the 2017 awards, providing a realistic incentive at the lower end of the performance range, but with full vesting requiring exceptional outperformance in the current commercial context.

A summary of the 2018 performance targets is set out below:

Performance criteria	Weighting	Threshold (25% vesting)	Stretch (100% vesting)	Measurement period
Adjusted EPS Compound Annual Growth Rate ("CAGR")	75%	6%	13%	CAGR measured over the three financial years to 2020, using 2017 as the base year
Relative Total Shareholder Return	25%	Median ranking	Upper quartile ranking	Average Return Index of Company and each member of the constituent group ("Average Return") during the three month period ending on 31 December 2017 to the Average Return during the three month period to 31 December 2020

Vesting between threshold and maximum will be measured on a straight line basis.

Shares normally vest after a three-year performance period, subject to a further two-year holding period whereby the Executive Directors will be restricted from selling the net of tax shares which vest.

What are the current and future Non-Executive Director fees?

In line with the Executive Directors and the wider employee population, the fees of the Chairman and the Non-Executive Directors will increase by 2.5% with effect from 1 April 2018.

	2018 £	2017 £	% change
Board Chairman	174,250	170,000	2.5%
Basic fee	51,250	50,000	2.5%
Additional fee for Senior Independent Director	5,000	5,000	–
Additional fee for Committee Chairman	10,000	10,000	–

/ DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' Remuneration Policy – as approved at the 2017 AGM

This part of the Remuneration Report sets out Ascential's Remuneration Policy for its Executive and Non-Executive Directors. The policy has been developed taking into account the principles of the UK Corporate Governance Code, and guidelines from major investors. The Directors' Remuneration Policy was approved at the AGM in May 2017.

Policy overview

When setting the policy for Directors' remuneration, the Committee takes into account the overall business strategy and risk tolerance, considering the long-term interests of the Company with a view to adequately attracting, retaining and rewarding skilled individuals and delivering rewards to shareholders.

Consistent with these principles, the Committee has agreed a Remuneration Policy which will:

- provide a simple remuneration structure which is easily understood by all stakeholders;
- attract, retain and motivate executives and senior management in order to deliver the Company's strategic goals and business outputs;
- promote the long-term success of the business;
- provide an appropriate balance between fixed and performance-related, and immediate and deferred remuneration to support a high-performance culture;
- adhere to the principles of good corporate governance and best practice;
- align executives with the interests of shareholders and other external stakeholders; and
- consider the wider pay environment, both internally and externally.

How are wider employment conditions taken into account?

The Committee seeks to ensure that the underlying principles which form the basis for decisions on Executive Directors' pay are consistent with those on which pay decisions for the rest of the workforce are taken. For example, the Committee takes into account the general salary increase for the broader employee population when conducting the salary review for the Executive Directors.

All permanent employees are eligible for a performance-related annual bonus and the Company operates UK and International Sharesave and US Stock Purchase saving plans for employees wishing to invest in the Company's shares. A formal employee consultation on remuneration is not operated; however, employees are able to provide feedback on the Company's remuneration policies to their managers or the Human Resources department informally as well as through the employee engagement survey and annual performance review process. Fixed ratios between the total remuneration levels of different roles in Ascential are not applied, as this may prevent us from recruiting and retaining the necessary talent in competitive employment markets.

The Executive Directors' Remuneration Policy reflects differences compared to the broader employee base that are appropriate to leadership at an even higher standard of success to ensure alignment with shareholder interests. A greater weight is placed on performance-based pay through the quantum and participation levels in incentive schemes.

Are the views of shareholders taken into account?

The Committee values and is committed to dialogue with shareholders. This is the first time that shareholders will vote on the Remuneration Policy and in preparing this policy we have sought feedback from our major shareholders, the Investment Association and ISS, and we will continue to carefully consider any shareholder feedback received in relation to the AGM this year and in future. In addition, the Committee will continue to engage proactively with shareholders and ensure that shareholders are consulted in advance, where any material changes to the Directors' Remuneration Policy are proposed. Through the process of review this year, the Committee Chair has consulted with shareholders who in aggregate hold a majority of our shares.

What are the elements of the Executive Directors' pay?

Element	Purpose and link to strategy	Operation (including framework used to assess performance)	Opportunity
Base salary	Provides a competitive and appropriate level of basic fixed pay appropriate to recruit, retain and reward Directors of a suitable calibre to deliver the Company's strategic goals and business outputs. Reflects an individual's experience, performance and responsibilities within Ascential.	Set at a level which provides a fair reward for the role and which is competitive amongst relevant peers. Normally reviewed annually with any changes taking effect from 1 April each year. Set taking into consideration individual and Company performance, the responsibilities and accountabilities of each role, the experience of each individual, his or her marketability and Ascential's key dependencies on the individual. Reference is also made to salary levels amongst relevant peers and other companies of equivalent size and complexity. The Committee considers the impact of any basic salary increase on the total remuneration package.	Increases will normally be in line with the general increase for the broader employee population, taking into account factors such as performance of the Company and external factors such as inflation. More significant increases than standard may be awarded from time to time to recognise, for example, development in role and change in position or responsibility, as are also considered for the wider workforce for the same reasons. Current salary levels are disclosed in the Annual Report on Remuneration.
Benefits	Provides market competitive and appropriate benefits package.	Benefits provided may include private medical insurance, life assurance and income protection insurance. The benefits provided may be subject to minor amendment from time to time by the Committee within this policy. In addition, Executive Directors are eligible for other benefits which are introduced for the wider workforce on broadly similar terms. The Company may reimburse any reasonable business related expenses (including tax thereon) incurred in connection with their role if these are determined to be taxable benefits.	There is no overall maximum level of benefits provided to Executive Directors, and the level of some of these benefits is not pre-determined but may vary from year to year based on the overall cost to the Company. However, the Committee monitors annually the overall cost of the benefits provided to ensure that it remains appropriate.
Pension	Provides a competitive and appropriate pension package.	Each Executive Director has the right to participate in the pension scheme operated by the Company either via a contribution into the Company's defined contribution plan, or via a cash supplement (net of employer's national insurance contributions).	Pension contributions and/or cash allowances are set at 9% of base salary.
All-employee share plans	Encourages employee share ownership and therefore increases alignment with shareholders.	Ascential may from time to time operate tax-approved share plans (such as HMRC-approved Save As You Earn Option Plan and Share Incentive Plan) for which Executive Directors could be eligible.	The schemes are subject to the limits set by HMRC from time to time.

/ DIRECTORS' REMUNERATION REPORT CONTINUED

Element	Purpose and link to strategy	Operation (including framework used to assess performance)	Opportunity
Annual bonus	Incentivises the execution of key annual goals by driving and rewarding performance against targets aligned to delivery of strategy. Compulsory deferral of a proportion of bonus into Ascential shares provides alignment with shareholders.	Paid annually, bonuses will be subject to achievement of stretching financial performance measures. The Committee also has discretion to introduce non-financial and/or strategic measures in future years. It is intended, however, that financial measures will determine the majority of the annual bonus opportunity. 50% of bonus earned will normally be deferred into awards over shares under the Deferred Annual Bonus Plan ("DABP"), with awards normally vesting after a three-year period. Recovery and withholding provisions are in operation across the annual bonus and the DABP in certain circumstances, including where there has been a misstatement of accounts, an error in assessing any applicable performance conditions, or in the event of misconduct on the part of the participant.	The maximum bonus payable to Executive Directors is 125% of base salary with 50% of maximum payable for on-target performance (62.5% of salary). The minimum percentage of maximum that may be paid for threshold performance is 0%. Dividends may accrue on DABP awards over the vesting period and be paid out either as cash or as shares on vesting.
Performance Share Plan ("PSP")	Rewards the achievement of sustained long-term performance that is aligned with shareholder interests. Facilitates share ownership to provide further alignment with shareholders.	Annual awards of performance shares that normally vest after three years subject to performance conditions and continued service. Performance is normally tested over a period of at least three financial years. For the awards granted in FY18, awards will be subject to targets based on growth in Adjusted EPS and relative TSR measured against the constituents of the FTSE 250 (excluding investment trusts). Different performance measures and/or weightings may be applied for future awards as appropriate. At least 50% of future awards will be subject to financial measures which will normally be a profit measure. The Committee will consult in advance with major shareholders prior to any significant changes being made. Following vesting, a further two-year holding period will apply to the awards whereby Executive Directors will be restricted from selling the net of tax shares which vest. Recovery and withholding provisions operate in certain circumstances, including where there has been a misstatement of accounts, an error in assessing any applicable performance conditions, or in the event of misconduct on the part of the participant. These provisions apply for at least three years from the date on which an award vests.	The normal maximum opportunity is 200% of base salary, in line with the policy set at IPO. In exceptional circumstances this may be increased to 250% of salary. Current award levels are 200% of base salary for the CEO and 175% of base salary for the CFO. Dividends may accrue on PSP awards over the vesting period and be paid out either as cash or as shares on vesting in respect of the number of shares that have vested.
Shareholding guideline	Encourages Executive Directors to build a meaningful shareholding in Ascential so as to further align interests with shareholders.	Each Executive Director must build up and maintain a shareholding in Ascential equivalent to 200% of base salary. If an Executive Director does not meet the guideline, they will be expected to retain at least half of the net shares vesting under the Company's discretionary share-based employee incentive schemes until the guideline is met.	Not applicable.

What discretions does the Committee retain in operating the incentive plans?
The Committee operates Ascential's various incentive plans according to their respective rules. To ensure the efficient operation and administration of these plans, the Committee retains discretion in relation to a number of areas. Consistent with market practice, these include (but are not limited to) the following:

- selecting the participants;
- the timing of grant and/or payment;
- the size of grants and/or payments (within the limits set out in the policy table above);
- the extent of vesting based on the assessment of performance;
- determination of a good leaver and, where relevant, the extent of vesting in the case of the share based plans;
- treatment in exceptional circumstances such as a change of control, in which the Committee would act in the best interests of Ascential and its shareholders;
- making the appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends);
- cash settling awards; and
- the annual review of performance measures, weightings and setting targets for the discretionary incentive plans from year to year.

Any performance conditions may be amended or substituted if one or more events occur which cause the Committee to reasonably consider that the performance conditions would not without alteration achieve its original purpose. Any varied performance condition would not be materially less difficult to satisfy in the circumstances.

How does the Committee choose performance measures and set targets?
The performance metrics used for the annual bonus plan and PSP have been selected to reflect Ascential's key performance indicators.

The annual bonus is based on performance against a stretching combination of financial and, in certain years, non-financial performance measures. The financial measures are set taking account of Ascential's key operational objectives but will typically include a measure of profitability and/or revenue as these are key performance indicators. In 2017, the annual bonus will be measured solely on revenue (50%) and profit (50%) targets.

The performance conditions for the PSP are based on a profit measure and TSR performance. Relative TSR has been selected as it reflects comparative performance against a broad index of companies. It also aligns the rewards received by Executives with the returns received by shareholders. For the 2018 awards, this is the FTSE 250 (excluding investment trusts) as the Company is a constituent of that index.

A sliding scale of challenging performance targets is set for both of these measures and further details of the targets applied are set out in the Annual Report on Remuneration.

The Committee will review the choice of performance measures and the appropriateness of the performance targets and TSR peer group prior to each PSP grant.

Different performance measures and/or weightings may be applied for future awards as appropriate. However, the Committee will consult in advance with major shareholders prior to any significant changes being made.

What about pre-existing arrangements?
In approving this Directors' Remuneration Policy, authority is given to the Remuneration Committee to honour any commitments entered into with current or former Directors that pre-date the approval of the policy. Details of any payments to current or former Directors will be set out in the Annual Report on Remuneration if and when they arise.

How does the executive pay policy differ from that for other Ascential employees?
The Remuneration Committee considers the Executive Directors' remuneration in the context of the wider employee population. All of the Company's employees participate in annual bonus arrangements and have the opportunity to participate in share-based rewards such as SAYE and SIP. The Remuneration Policy for the Executive Directors is more heavily weighted towards variable pay than for other employees, to make a greater part of their pay conditional on the successful delivery of business strategy. This aims to create a clear link between the value created for shareholders and the remuneration received by the Executive Directors.

How much could an Executive Director earn under the Remuneration Policy?
A significant proportion of total remuneration is linked to Company performance, particularly at maximum performance levels.

The chart below illustrates how the Executive Directors' potential reward opportunity varies under three different performance scenarios: fixed pay only, on-target and at maximum. Illustrations are intended to provide further information to shareholders regarding the pay for performance relationship. Actual pay delivered will be influenced by changes in share price and the vesting levels of awards.

The Executive Directors can participate in the two all-employee share schemes on the same basis as other employees. The value that may be received under these schemes is subject to tax approved limits. For simplicity, the value that may be received from participating in these schemes has been excluded from the table opposite.

What would a new Executive Director be paid?
The ongoing remuneration package for a new Executive Director would be set in accordance with the terms of Ascential's shareholder-approved Remuneration Policy at the time of appointment and the maximum limits set out therein. It is the Remuneration Committee's policy that no ongoing special arrangements will be made, and in the event that any deviation from standard policy is required to recruit a new hire on an ongoing basis, approval would be sought at the Annual General Meeting.

Base salary levels will be set in accordance with Ascential's Remuneration Policy, taking into account the experience and calibre of the individual. Salaries may be set at a below market level initially with a view to increasing them to the market rate subject to individual performance and developing into the role by making phased above inflation increases.

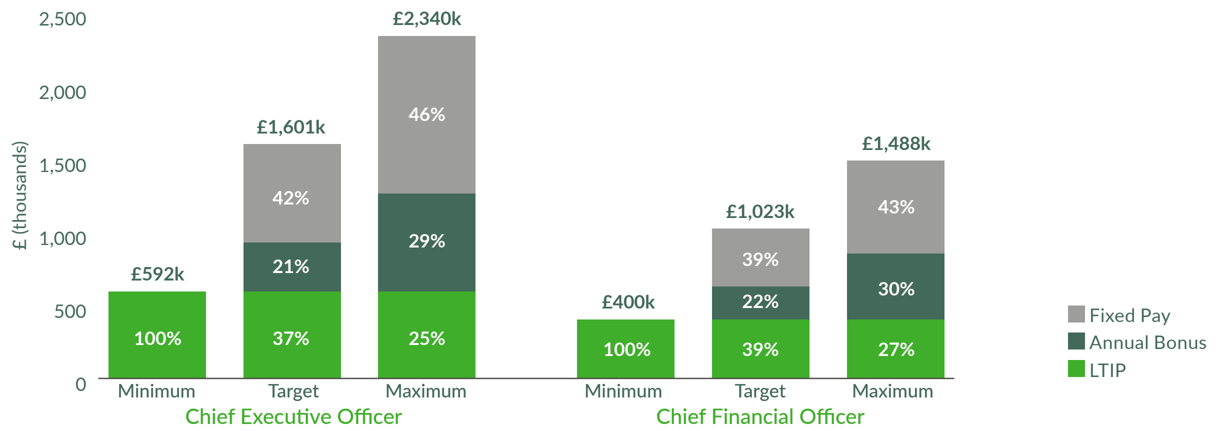
Benefits will be provided in line with those offered to the other Executive Directors, taking account of local market practice.

What would the ongoing incentive arrangements be for a newly appointed Executive Director?

Currently, for an Executive Director, annual bonus payments will not exceed 125% of base salary and PSP payments will not normally exceed 200% of base salary (not including any arrangements to replace forfeited entitlements).

Where necessary, specific annual bonus and PSP targets and different vesting and/or holding periods may be used for an individual for the first year of appointment if it is appropriate to do so to reflect the individual's responsibilities and the point in the year in which they joined the Board. A PSP award can be made shortly following an appointment (assuming the Company is not in a close period).

/ DIRECTORS' REMUNERATION REPORT CONTINUED



Assumptions:

- **Minimum:** Fixed pay only consisting of salary as at 1 April 2018, plus 2017 benefits plus 9% of salary pension
- **On-target:** Fixed pay plus 50% of the maximum bonus of 125% of salary and PSP vesting of 62.5% of the maximum award of 200% of salary for the CEO and 175% of salary for the CFO
- **Maximum:** Fixed pay plus maximum bonus of 125% of salary plus full vesting of the PSP awards of 200% of salary for the CEO and 175% of salary for the CFO

What payments could a newly appointed Executive Director receive beyond the policy?
The Committee retains flexibility to offer additional cash and/or share based awards on appointment to take account of remuneration or benefit arrangements forfeited by an Executive on leaving a previous employer. If shares are used, such awards may be made under the terms of the PSP or as permitted under the Listing Rules.

Such payments would take into account the nature of awards forfeited and would reflect (as far as possible) performance conditions, the values foregone and the time over which they would have vested or been paid. Awards may be made in cash if the Company is in a prohibited period at the time an Executive joins the Company.

The Committee may also agree that the Company will meet certain relocation, legal, tax equalisation and any other incidental expenses as appropriate so as to enable the recruitment of the best people including those who need to relocate.

What about an internal appointment?
In the case of an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, and adjusted as relevant to take into account the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

Are the Executive Directors allowed to hold external appointments?
Executive Directors are permitted to accept external appointments with the prior approval of the Board and where there is no impact on their role with Ascential. The Board will determine on a case-by-case basis whether the Executive Directors will be permitted to retain any fees arising from such appointments and, where any such fees are retained, they will be disclosed in the Annual Report on Remuneration.

What are the Executive Directors' terms of employment?
What are their notice periods?
The Executive Directors have entered into service agreements with an indefinite term that may be terminated by either party on 12 months' written notice. Contracts for new appointments will be terminable by either party on a maximum of 12 months' written notice.

What payments will an Executive Director receive when they leave the Company?
An Executive Director's service contract may be terminated summarily without notice and without any further payment or compensation, except for sums accrued up to the date of termination, if they are deemed to be guilty of gross misconduct or for any other material breach of the obligations under their employment contract.

The Company may suspend the Executive Directors or put them on a period of garden leave during which they will be entitled to salary, benefits and pension only.

If the employment of an Executive Director is terminated in other circumstances, compensation may include base salary due for any unexpired notice period, pro-rata bonus (normally based on performance assessed after the year end) in respect of the proportion of the financial year worked and any amount assessed by the Committee as representing the value of other contractual benefits which would have been received during the period. The Company may choose to continue providing some benefits instead of paying a cash sum, representing their cost. Any annual bonus paid to a departing Executive Director would normally be paid in cash, at the normal payment date, and reduced pro-rata to reflect the actual period worked.

Any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the Committee, reimbursement for legal advice and provision of outplacement services) would be paid as necessary.

Executive Directors' service contracts are available for inspection at Ascential's registered office during normal business hours and will be available for inspection at the AGM.

How are outstanding share awards treated when an Executive Director leaves Ascential?
Any share-based entitlements granted to an Executive Director under Ascential's share plans will be treated in accordance with the relevant plan rules. Usually, any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, injury, disability, retirement with the consent of the Committee, the sale of the entity that employs him/her out of Ascential or any other circumstances at the discretion of the Committee, "good leaver" status may be applied.

For good leavers under the PSP, outstanding awards will normally vest at the original vesting date to the extent that the performance condition has been satisfied, and would normally be reduced on a pro-rata basis to reflect the period of time which has elapsed between the grant date and the date on which the participant ceases to be employed by the Company. The Committee retains the discretion to vest awards (and measure performance accordingly) on cessation and/or to disapply time pro-rating; however, it is envisaged that this would only be applied in exceptional circumstances. For good leavers under the DABP, unvested awards will vest at the original vesting date unless the Committee exercises its discretion and allows the award to vest in full on, or shortly following, the date of cessation.

In determining whether a departing Executive Director should be treated as a "good leaver", the Committee will take into account the performance of the individual and the reasons for their departure.

What happens to their outstanding share awards if there is a takeover or other corporate event?
Outstanding awards on a takeover or winding up of the Company will vest early to the extent that the performance condition has been satisfied, and would normally be reduced on a pro-rata basis to reflect the period of time which has elapsed between the grant date and the date on which the participant ceases to be employed by the Company, although the Committee would retain discretion to waive time pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

In the event of a demerger, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of shares, the Committee may decide that awards will vest on a basis which would apply in the case of a takeover. In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the Committee decides that awards should vest on a basis which would apply in the case of a takeover.

How are the Non-Executive Directors paid?

Element	Purpose and link to strategy	Operation (including framework used to assess performance)	Opportunity
Non-Executive Director fees	To attract and retain a high-calibre Chairman and Non-Executive Directors by offering market competitive fee levels.	The Company Chairman is paid an annual fee. The Non-Executives (including the Senior Independent Director) are paid a basic fee with the Chairmen of the main Board Committees and the Senior Independent Director paid additional fees to reflect their extra responsibilities and time commitments. If there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload. The level of fees is reviewed periodically by the Committee and Chief Executive for the Company Chairman and by the Company Chairman and Executive Directors for the Non-Executive Directors and set taking into consideration market levels in comparably sized FTSE companies, the time commitment and responsibilities of the role and to reflect the experience and expertise required. The Company Chairman and the Non-Executive Directors are not eligible to participate in incentive arrangements or to receive benefits save that they are entitled to reimbursement of reasonable business expenses and tax thereon. They may also receive limited travel or accommodation related benefits in connection with their role as a Director.	The fees are subject to maximum aggregate limits as set out in the Company's Articles of Association (£2,000,000). The Committee is guided by the general increase for the broader employee population, but on occasions may need to recognise, for example, changes in responsibility, and/or time commitments. Current fee levels are disclosed in the Annual Report on Remuneration.

/ DIRECTORS' REMUNERATION REPORT CONTINUED

What would a new Chairman or Non-Executive Director be paid?
For a new Chairman or Non-Executive Director, the fee arrangement would be set in accordance with the approved Remuneration Policy in force at that time.

What are the terms of appointment for the Chairman and Non-Executive Directors?
All Non-Executive Directors have letters of appointment with the Company for an initial period of three years (save for the Chairman who is appointed for a nine-year term) subject to annual re-election by the Company at a general meeting.

The appointment of each Chairman and Non-Executive Director may be terminated by either party with three months' notice. The appointment of each may also be terminated at any time if he or she is removed as a Director by resolution at a general meeting or pursuant to the Articles, provided that in such circumstances the Company will (except where the removal is by reason of his misconduct) pay the Chairman or Non-Executive an amount in lieu of his or her fees for the unexpired portion of his or her notice period.

Directors' letters of appointment are available for inspection at the registered office of Ascential during normal business hours and will be available for inspection at the AGM.

Dates of Directors' service contracts/letters of appointment

	Date of service contract/ appointment	Unexpired term of contract at 31 December 2017
Executive Directors		
Duncan Painter	21 January 2016	Rolling contract
Mandy Gradden	21 January 2016	Rolling contract
Non-Executive Directors		
Scott Forbes	11 January 2016	
Rita Clifton	12 May 2016	
Paul Harrison	21 January 2016	
Judy Vezmar	21 January 2016	
Gillian Kent	21 January 2016	

Approval
This report was approved by the Board of Directors on 23 February 2018 and is signed on its behalf by:

Judy Vezmar
Chairman of the Remuneration Committee
23 February 2018

/ DIRECTORS' REPORT

Index to principal Directors' Report and Listing Rule disclosures
Relevant information required to be disclosed in the Directors' Report may be found in the following sections:

The above information is incorporated by reference and together with the information on pages 63 to 66 forms the Directors' Report in accordance with section 415 of the Companies Act 2006.

Strategic Report
The Strategic Report is set out on pages 1 to 33 and was approved by the Board on 23 February 2018. It is signed on behalf of the Board by Duncan Painter, Chief Executive Officer.

Cautionary statement
The review of the business and its future development in the Annual Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements which are made by the Directors in good faith based on information available to them at the time of the approval of these reports and should be treated with caution due to inherent uncertainties associated with such statements. The Directors, in preparing the Strategic Report, have complied with s417 of the Companies Act 2006.

Directors' indemnities
The Company maintained appropriate insurance to cover Directors' and Officers' liability for itself and its subsidiaries and such insurance was in force for the whole of the year ended 31 December 2017.

The Company also indemnifies the Directors under deeds of indemnity for the purposes of section 236 of the Companies Act 2006. Such indemnities contain provisions that are permitted by the director liability provisions of the Companies Act 2006 and the Company's Articles of Association.

Share capital and rights attaching to shares
Details of the Company's share capital and movements during the year are set out in Note 26 to the financial statements, which is incorporated by reference into this report. This includes the rights and obligations attaching to shares and restrictions on the transfer of shares. The ordinary shares of £0.01 each are listed on the London Stock Exchange (LSE: ASCL.L). The ISIN of the shares is GB00BYM8GJ06.

All ordinary shares (this being the only share class of the Company) have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as set out in the Articles.

Without prejudice to any rights attached to any existing shares and subject to relevant legislation, the Company may issues shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

Subject to legislation, the Articles and any resolution of the Company, the Directors may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the Directors may decide. The Company may issue any shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder, on such terms and in such manner as the Company may determine by ordinary resolution and the Directors may determine the terms, conditions and manner of redemption of any such shares. No such resolutions are currently in effect.

Subject to recommendation of the Board, shareholders may receive a dividend. Shareholders may share in the assets of the Company on liquidation.

/ DIRECTORS' REPORT CONTINUED

Voting rights

Each ordinary share entitles the holder to attend, speak and vote at general meetings of the Company. A resolution put to the vote of the meeting shall be decided on a poll rather than a show of hands in line with recommended best practice.

On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are a holder. The Articles provide a deadline for submission of proxy forms of not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. No member shall be entitled to vote at any general meeting either in person or by proxy, in respect of any share held by him, unless all amounts presently payable by him in respect of that share have been paid. Save as noted, there are no restrictions on voting rights nor any agreement that may result in such restrictions.

Shares held by the Employee Benefit Trust ("EBT")

The Group has an Employee Benefit Trust which can hold shares to satisfy awards under employee share schemes. At 31 December 2017, the EBT held 448,744 shares. Voting rights in relation to any shares held in the EBT are exercisable by the trustee; however, in accordance with best practice guidance, the trustee abstains from voting.

Restrictions on transfers of securities

The Articles do not contain any restrictions on the transfer of ordinary shares in the Company other than the restrictions imposed by laws and regulations.

On 9 February 2016, the Company entered into an underwriting agreement with the Executive Directors, the Apax and GMG shareholders, Merrill Lynch International, Goldman Sachs International (the "Joint Global Coordinators"), BNP Paribas, Deutsche Bank AG London Branch, and Numis Securities Limited ("the Underwriters") in accordance with which the Apax and GMG shareholders agreed not to dispose of any ordinary shares in Ascential for a period of 180 days following Admission; and each of the Executive Directors agreed not to dispose of any ordinary shares in Ascential for a period of 360 days following Admission. Each member of the management team also agreed with the Company not to dispose of any ordinary shares in the Company for a period of 360 days following Admission.

Following the disposal of part of their shareholding on each of 1 September 2016 and 1 December 2016, Apax and GMG were subject to a lock-up for a period of 90 days for the remaining ordinary shares held by them.

All of the above arrangements were subject to certain customary exceptions.

Interest in voting rights

Details of the share capital of the Company are set out in Note 26 to the Financial Statements.

As at 31 December 2017 and 23 February 2018, the Company received notifications in accordance with the FCA's Disclosure and Transparency Rule 5.1.2 of the following interests in the voting rights of the Company.

	As at 31 December 2017		As at 23 February 2018	
Shareholder	Number of voting rights notified	Percentage of voting rights over ordinary shares of £0.01 each	Number of voting rights notified	Percentage of voting rights over ordinary shares of £0.01 each
Old Mutual plc	75,989,403	18.97	75,989,403	18.97
Ameriprise Financial, Inc	40,209,488	10.04	40,209,488	10.04
Black Rock Inc	39,055,290	9.74	36,041,597	8.99
AXA Investment Managers	24,218,035	6.05	24,218,035	6.05
FMR LLC	Below 5%	Below 5%	21,944,402	5.47
T Rowe Price Associates, Inc	20,315,108	5.07	20,315,108	5.07

Greenhouse gas emissions statement
As part of the Companies Act 2006 (2013 Regulations), Ascential is required to provide details of its Global Greenhouse Gas (GHG) emissions. We are required to disclose the Company's emission of carbon dioxide (CO_2) as well as a CO_2 intensity value, while stating the methodology used to calculate these emissions.

The table below includes combustion of fuel (Scope 1) and purchased electricity (Scope 2) at our offices and in our company vehicles for 2016 and 2017:

	2017	2016	Unit	% var
Emissions type				
Scope 1[1]	66.99	68.44[2]	Tonnes of CO_2	-2.1%
Scope 2[3]	709.8	653.6[4]	Tonnes of CO_2	+ 8.6%
TOTAL	**776.79**	**722.04**	**Tonnes of CO_2**	**+ 7.6%**
Intensity factors				
Total headcount	1,857	1,610	Full time equivalence (FTE)	+15.3%
Total area[5]	21,316	17,989	Square metres	+18.5%
Carbon intensity 1: Area[5]				
Scope 1	3.14	4.08	Kg of CO_2 per m^2	-23.0%
Scope 2	33.30	44.09	Kg of CO_2 per m^2	-24.5%
TOTAL	**36.44**	**48.17**	**Kg of CO_2 per m^2**	**-24.4%**
Carbon intensity 2: Headcount[6]				
Scope 1	36.07	45.60	Kg of CO_2 per FTE	-20.9%
Scope 2	382.23	492.67	Kg of CO_2 per FTE	-22.4%
TOTAL	**418.30**	**538.27**	**Kg of CO_2 per FTE**	**-22.3%**

1 Scope 1 emissions are calculated from fuel use in company-leased vehicles using the distance-based calculation method (DEFRA GHG conversion factors 2016). Emissions from personal or privately-hired vehicles used for company business are considered to be Scope 3 (GHG protocol) and as such are not included in the 'Operational control' boundary approach (see 'Methodology and scope').
2 Scope 1 emissions from 2016 have been restated due to amendments in company car mileage data (2016: 73.4 tCO_2).
3 Scope 2 emissions are calculated from energy consumption at Ascential offices (excluding home workers). CO_2 figures are based on the energy consumption of approximately 50% of Ascential's operations with estimates used for the remainder based on office surface area. Where the consumption of energy other than electricity (e.g. natural gas) is supplied as part of a leased building's SLA and is not available, this information has not been included in the data.
4 Scope 2 emissions from 2016 have been restated due to newer conversation factors and an alternative area calculation methodology being used (2016: 793.2 tCO_2).
5 Total area includes 21,316m^2 over 32 offices (as of year-end 2017).
6 Total headcount includes 1,857 full-time equivalent employees. This includes headcount associated with office locations occupied for part of the year prior to the disposal of certain businesses.

Methodology and scope
Carbon Dioxide emissions data has been collected, calculated, consolidated and analysed following the GHG Protocol (Corporate Accounting & Reporting Standard) following the 'operational control' approach. Emissions factors for locations were sourced from the IEA 2017 CO_2 emissions from fuel combustion figures based on country-level factors. The boundary for reporting extends to include all entities and facilities that are owned or leased by Ascential and are also actively managed by Ascential.

Timeframe and future reporting
This is the second year of reporting our CO_2 emissions. Moving forward, we will continue to report year-over-year emissions data. Furthermore, Ascential intends to review its environmental data management process with a view to improving data collection, accuracy and disclosure.

Changes to the Company's Articles
The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders. No amendments are proposed to be made to the existing Articles of Association at the forthcoming AGM.

Authority to allot shares
Under the Companies Act 2006, the Directors may only allot shares if authorised to do so by shareholders in a general meeting. The authority conferred on the Directors at a general meeting of shareholders held on 11 May 2017 expires on the date of the forthcoming AGM, and ordinary resolution 14 seeks a new authority to allow the Directors to allot ordinary shares up to a maximum nominal amount of £2,671,044 (267,104,412) shares, representing approximately two-thirds of the Company's issued share capital at 22 February 2018, of which 133,552,206 shares (representing approximately one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The Directors have no present intention of exercising this authority which will expire at the conclusion of the AGM in 2019 or 9 August 2019 if earlier.

Political donations
The Company did not make any political donations during the year.

Significant contracts
The only significant contract to which the Company is a party that takes effect, alters or terminates upon a change of control of the Company is the Senior Facility Agreement dated 12 February 2016, which contains customary prepayment, cancellation and default provisions including mandatory repayment of all loans provided on a change of control.

In addition, the Company's subsidiaries have venue agreements with The City of Cannes and the NEC Birmingham for the provision of a venue which requires a notification requirement only in the former and notification and best endeavours to ensure terms are maintained in the latter on a change of control.

Employment practices
All employment decisions are made irrespective of colour, race, age, nationality, ethnic or national origin, sex, mental or physical disabilities, marital status or sexual orientation. For employees who may have disability, the Group ensures proper procedures and equipment are in place to aid them. When it comes to training, career development and promotion, all employees are treated equally and job applications are always judged on aptitude. Further details on the Group's policies on engagement and employment practices is set out on pages 28 to 29.

Auditor
Each of the Directors has confirmed that:

a. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
b. the Director has taken all reasonable steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Post balance sheet events
There were no reportable post balance sheet events.

/ DIRECTORS' REPORT CONTINUED

Annual General Meeting
The AGM of the company will take place at 9am on 9 May 2018 at Coworth Park Hotel, Blacknest Road, Ascot, Berkshire, SL5 7SE, United Kingdom. All shareholders have the opportunity to attend and vote, in person or by proxy, at the AGM.

The Notice of AGM can be found in a separate booklet which is being mailed out at the same time as this report. It is also available at Ascential.com. The Notice sets out the resolution to be proposed at the AGM and an explanation of each resolution. The Directors consider that all of the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. To that end, the Directors unanimously recommend that shareholders vote in favour of each of them.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the annual financial report
We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report includes a fair review of the development and performance of the issuer and the undertakings included in the consolidation taken as a whole, together with description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors' Report of Ascential plc was approved by the Board and signed on its behalf by

Louise Meads
Company Secretary
23 February 2018

/ INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2017

To the members of Ascential plc

1. Our opinion is unmodified

We have audited the financial statements of Ascential plc ("the Company") for the year ended 31 December 2017 which comprise the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the parent company statement of changes in equity, the parent company statement of financial position and the related notes, including the parent and group accounting policies in notes 2 & 1 respectively.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2017 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the shareholders on 7 September 2010. The period of total uninterrupted engagement is for two financial years ended 31 December 2017. Prior to that we were auditor to the group's previous parent company, but which, being unlisted, was not a public-interest entity. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview	
Materiality: group financial statements as a whole	**£2.7m (2016: £1.8m)** **4.6% (2016: 4.7%)** of profit benchmark
Coverage	**85% (2016: 90%)** of group revenue **94% (2016: 85%)** of group profit before tax from continuing operations

Risks of material misstatement		**vs 2016**
Recurring risks	Recognition of deferred tax assets in respect of losses	<>
	Revenue recognition	<>
Event driven	Recognition and valuation of contingent consideration for One Click Retail, MediaLink and Clavis	∧
Parent company recurring risk	Recoverability of intercompany receivables	<>

/ INDEPENDENT AUDITOR'S REPORT CONTINUED

For the year ended 31 December 2017

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Recognition of deferred tax assets in respect of losses (£23.5m; 2016: £32.2m) *Refer to page 45 (Audit Committee Report), page 81 (accounting policy) and page 96 (financial disclosures).*	**Subjective estimate** During 2016, the Group passed the threshold at which a change of control, as defined by the US Tax code, occurs. As a result, the historic losses of the Group's US businesses will be subject to a restriction on utilisation; based on the valuation of the US tax group at the time the change of control occurred. The amount of this restriction will not be known for certain until the tax filings in respect of 2016 have been accepted by the US Internal Revenue Service and this requires the Group to make an estimate at the current year-end.	Our procedures included: • **Own tax expertise:** With the assistance of our own tax specialists we evaluated the Directors' interpretation of key aspects of the tax legislation. This included critically assessing the associated assumptions made in relation to the valuation of the US tax group's deferred tax assets. • **Assessing valuer's credentials:** We assessed the competence and objectivity of the external experts who prepared reports to support the associated assumptions underpinning the US tax group's deferred tax asset. • **Data Comparison:** We assessed the forecasts used within the calculation with respect to management approved forecasts, cross checking with forecasts used in impairment calculations and adjustments made for tax purposes. • **Assessing transparency:** We considered the adequacy of the related judgements and estimates disclosures provided in notes 2, 17 and 33 of the Group financial statements. **Our results:** • As a result of our work we found the level of deferred tax assets recognised and the estimates applied to be acceptable (2016: acceptable).
Revenue recognition (£375.8m; 2016: £299.6m) *Refer to page 43 (Audit Committee Report), page 103 (accounting policy) and page 83 (financial disclosures).*	The specific nature of the risk of material misstatement in revenue recognition varies across the Group. **Data capture and processing error:** Where the process for recognising revenue is system-automated, there are additional risks that contract data is not accurately captured and/or processed in the system. **2017/2018 sales:** In respect of the Exhibitions & Festivals operating segment, customers are often billed in advance and the key risk in revenue recognition is that revenue from exhibitions and festivals is recognised in the wrong period, particularly for events held close to year end. In respect of the Information Services operating segment, we identified the risk that the deferral and release of subscription revenues did not appropriately match the underlying terms of customer contracts.	Our procedures included: **System based revenue recognition:** For transactions where revenue recognition is automated within systems based on key attributes of contracts entered by the Group our procedures included: • **Data Comparison:** We assessed the data inputs by agreeing a sample of inputs to original source documents; • **Control design and operation:** We tested the controls around integrity of the data held in the system and the completeness and accuracy of the reports from the systems with assistance from our own IT specialists. • **Expectation vs outcome:** Having performed the above procedures over the data in the system, we used the data to calculate an expectation of the revenue in the period and compared this to the actual revenue recorded by the Group. For all other revenue our procedures included: • **Tests of details:** We performed substantive sampling on non system based revenue recognition streams. We obtained evidence of invoices, payments, contracts and event occurrence to determine whether revenue was recognised at the appropriate time. For a sample of subscription transactions we obtained and reviewed relevant order confirmations and contracts to assess whether revenue was properly allocated across the term of the contract in the correct accounting period. **Our results:** • Our testing did not identify weaknesses in the design and operation of controls that would have required us to expand the extent of our planned detail testing. • The results of our testing were satisfactory and we consider the amount of revenue recognised to be acceptable (2016: acceptable).

	The risk	Our response
Recognition and valuation of contingent consideration (£97.9m; 2016: £70.8m) *Refer to page 45 (Audit Committee Report), page 81 (accounting policy) and page 99 (financial disclosures).*	**Accounting treatment** Judgement is required in determining the split of the performance-related payments between acquisition consideration and post-acquisition remuneration of the vendors who continue to work for the Group. **Forecast-based valuation** The Group has recognised significant contingent consideration liabilities in respect of One Click Retail, MediaLink and Clavis acquisitions. There is inherent uncertainty involved in forecasting future performance of the acquired businesses, which determines the value of the liability.	Our procedures included: • **Accounting analysis:** Having inspected the contracts, we evaluated the group's application of the relevant accounting standards to the terms of the contract with particular reference to the split between acquisition consideration and post-acquisition remuneration. • **Assessing forecasts:** We compared the forecast revenue and profit growth, used as the basis for contingent consideration calculation, with the forecasts included in the due diligence reports obtained prior to the acquisition. We challenged adjustments made to these forecasts by the directors in reaching their final estimate of the value of the liability at the date of acquisition. • **Assessing valuer's credentials:** We assessed the competence and objectivity of the external experts who prepared the due diligence report, obtained by the directors prior to acquisition. • **Assessing transparency:** We assessed the adequacy of the group's disclosures about the sensitivity of the fair value of contingent consideration to changes in key assumptions, in particular the estimates and judgements made by the Group in this regard. **Our results:** • As a result of our work we found the level of contingent consideration recognised and the disclosures made to be acceptable (2016: acceptable).
Recoverability of parent's debt due from group entities (£598.8 m; 2016: £594.6m) *Refer page 113 (accounting policy) and page 116 (financial disclosures).*	**Low risk, high value** The carrying amount of the intra-group receivables balance represents 92% of the parent company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.	Our procedures included: • **Test of details:** Assessing 100% of group receivables to identify, with reference to the relevant subsidiaries' draft balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed, as well as assessing whether subsidiaries have historically been profit-making. • **Assessing subsidiary audits:** Assessing the audit work over the subsidiary, and considering the results of that work, on those net assets including assessing the liquidity of the assets and therefore the ability of the subsidiary to fund the repayment of the receivable. **Our results:** • We found the group's assessment of the recoverability of the group receivables balance to be acceptable (2016: acceptable).

/ INDEPENDENT AUDITOR'S REPORT CONTINUED

For the year ended 31 December 2017

3. Our application of materiality and an overview of the scope of our audit

Materiality for the group financial statements as a whole was set at £2.7m (2016: £1.8m), determined with reference to a benchmark of profit before tax normalised to exclude this year's acquisition related contingent employment and capital costs as disclosed in notes 22 and 22 respectively of £59.3m (2016: £38.4m), of which it represents 4.6% (2016: 4.7%).

Materiality for the parent company financial statements as a whole was set at £2.7m (2016: £1.8m), determined with reference to a benchmark of total assets of which it represents 1% (2016: 1%) and capped at group materiality.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £135,000 (2016: £90,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the group's 74 (2016: 69) reporting components, we subjected 7 (2016: 8) to audits for group purposes and 1 (2016: 3) to specified risk-focused audit procedures. The latter were not individually significant but were included in the scope of our group audit work in order to provide further coverage over the Group's results.

The group operates one shared service centre in India, the outputs of which are included in the financial information of the reporting components it services and therefore it is not a separate reporting component. The service centre is subject to specified risk- focused audit procedures, predominantly the testing of transaction processing and review controls. Additional procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

The components within the scope of our work accounted for the percentages illustrated opposite.

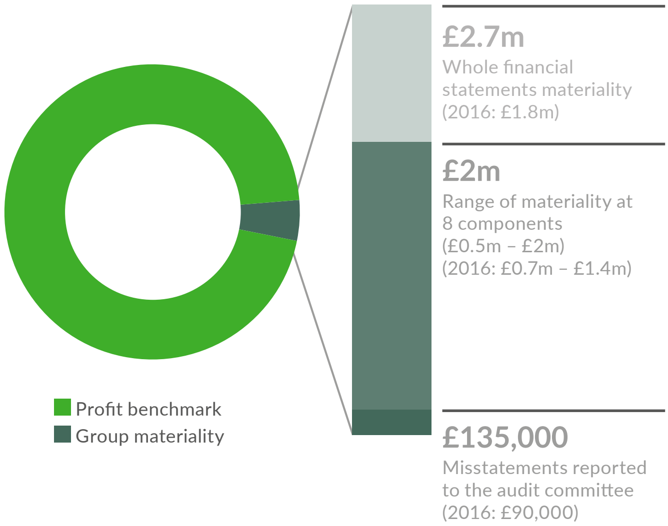
The remaining 15% (2016: 10%) of total group revenue, 6% (2016: 15%) of group profit before tax from continuing operations and 13% (2016: 15%) of total group assets is represented by 66 (2016: 58) reporting components, none of which individually represented more than 4% (2016: 4%) of any of total group revenue, group profit before tax or total group assets. For the residual components, we performed analysis at an aggregated group level to re-examine our assessment that there were no significant risks of material misstatement within these.

All audit work was performed by the group audit team. Component materialities ranged from £0.5m to £2m (2016: £0.7m to £1.4m), having regard to the mix of size and risk profile of the Group across the components.

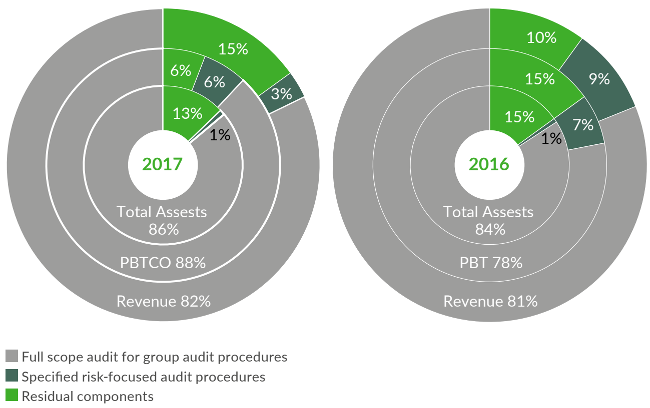
Benchmark reconciliation	2017 £'m	2016 £'m
Group profit/(loss) before tax	33.1	(1.8)
Acquisition-related contingent employment and capital costs	26.6	15.3
(Loss)/profit before tax from discontinued operations	(0.4)	5.3
Pre-IPO finance costs	–	16.0
IPO costs	–	3.6
Benchmark	59.3	38.4

Profit benchmark
£59.3m (2016: £38.4m)

Group Materiality
£2.7m (2016: £1.8m)



Scoping and coverage



4. We have nothing to report on going concern

We are required to report to you if:

- we have anything material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements; or
- if the related statement under the Listing Rules set out on page 18 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects.

5. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report
Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of principal risks and longer-term viability
Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Directors' Statement of Viability on page 23 that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and explaining how they are being managed and mitigated; and
- the directors' explanation in the Directors' Statement of Viability how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Under the Listing Rules we are required to review the Directors' Statement of Viability. We have nothing to report in this respect.

Corporate governance disclosures
We are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; or
- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the eleven provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

6. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

/ INDEPENDENT AUDITOR'S REPORT CONTINUED

For the period ended 31 December 2017

7. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 68, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or other irregularities (see below), or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Irregularities – ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with the directors and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements items.

In addition we considered the impact of laws and regulations in the specific areas of health and safety, anti-bribery and employment law recognising the financial nature of the group's activities. With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors and other management and inspection of regulatory and legal correspondence. We considered the effect of any known or possible non-compliance in these areas as part of our procedures on the related financial statements items.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

As with any audit, there remained a higher risk of non-detection of non-compliance with relevant laws and regulations (irregularities), as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

8. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
23 February 2018