



Experian plc

# Annual General Meeting 2015

**This document is important and requires your immediate attention.**

If you are in any doubt about what you should do, we recommend that you immediately obtain financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under Part VI of the UK Financial Services and Markets Act 2000, or, if you are in a territory outside the UK, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Experian plc ordinary shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person through whom you sold or transferred the shares, so they can be passed on to the purchaser or transferee.

# Highlights

## Revenue

# US\$4.8bn

Total revenue from continuing activities up 3% and organic revenue growth of 1%.

## EBIT

# US\$1.3bn

EBIT margin from continuing activities was 27.2%, up 10 basis points before the impact of foreign exchange movements, down 20 basis points year-on-year.

## Benchmark profit before tax

# US\$1.2bn

Profit before tax from continuing operations of US\$1,006m, and Benchmark profit before tax of US\$1,231m, unchanged at actual rates.

## Basic EPS

# 76.9 USc

Benchmark earnings per share up 4% to 95.2 USc.

## Full year dividend

# 39.25 USc

Dividend per share up 5%.

“We have accomplished a lot in what has been an important year of transition for Experian. We delivered strong growth across many parts of the business, have made further progress with earnings and are increasing returns to shareholders. We finished the year well, with organic growth improving as we exited the year. We are also executing well on the five strategic priorities we outlined earlier this year. Regionally, we saw particularly good performances from our operations in North America Credit Services, UK and Ireland, Asia Pacific and Brazil where we continue to outperform a weak economy.

As we look ahead, we will continue to execute on our plans to achieve our medium-term goals of mid single-digit organic revenue growth and strong growth in Benchmark earnings per share. In the coming year, we expect organic revenue growth to progress as we focus on our growth initiatives and as we continue to transform North America Consumer Services. While foreign exchange is a headwind, at constant currency we expect margins for the year to be stable and to deliver further progress in Benchmark earnings per share.”

**Brian Cassin**

Chief Executive Officer

# Letter from the Chairman

12 June 2015

To holders of ordinary shares



## Dear Shareholder

### Annual General Meeting: 22 July 2015

I am writing with details of our Annual General Meeting ('AGM'), which will be held on Wednesday 22 July 2015 at 9.30am at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland.

We regard the AGM as an important forum for engaging with shareholders, particularly private shareholders, and we welcome your questions. If you cannot attend in person, you may submit questions about the AGM's business in advance, by email to [agmquestions@experianplc.com](mailto:agmquestions@experianplc.com) or on the reply paid question card attached to the proxy form. We will consider all questions and, if appropriate, address them at the AGM, via Experian's website ([www.experianplc.com](http://www.experianplc.com)) or individually.

The notice of meeting and notes are set out on pages 2 to 7 of this document. An explanation of the resolutions being proposed at the meeting is set out in Appendix 1. Voting will be taken on a poll, except for any procedural resolution which may be taken on a show of hands. I encourage you to use your vote by attending in person, voting electronically online or completing and returning a proxy form by post. You may place your proxy form in an envelope addressed to the Company's share registrars. A postage stamp is not needed if you post the form in the UK.

You should return your completed form as soon as possible but it must arrive **no later than 9.30am on Monday 20 July 2015**.

Returning a proxy form will not prevent you from attending the meeting in person. If you wish to vote electronically, you can do so by registering for the Capita Share Portal service, at [www.experianplc.com/shares](http://www.experianplc.com/shares).

Further details of how to vote are included in the 'Information for shareholders' section at the end of this document. Shareholders entitled to attend, speak and vote at the AGM may appoint a proxy to exercise their rights in their place. You may appoint more than one proxy, provided that you appoint each proxy to exercise the rights attached to different shares.

The directors regard employee share ownership as a vital part of the culture and incentive structure of the business. Experian's employee share plans support Experian's strategy and drive the achievement of its business plan. As these plans will expire next year, shareholders are being asked to approve the renewal, for a further ten years, of Experian's suite of employee share plans, which are in substantially the same form as when approved by shareholders in 2006.

The directors have announced a second interim dividend of 27.00 US cents per ordinary share, to be paid on 24 July 2015 to holders of the Company's ordinary shares on 26 June 2015. To ensure that certain UK shareholders have the same tax treatment on their dividend as if the Company was based in the UK, we have income access share arrangements in place. The mechanics of these arrangements make it impractical to submit a proposed dividend for approval at the AGM, but the Board has no plans to announce any additional dividend in respect of the year ended 31 March 2015.

The directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

**Don Robert**  
Chairman

# Notice of Meeting

Notice is hereby given that the 2015 Annual General Meeting of Experian plc (the 'Company') will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland on Wednesday 22 July 2015 at 9.30am.

**Explanatory notes regarding the resolutions set out below are contained in Appendix 1.**

**You will be asked to consider and, if thought fit, pass the following resolutions.**

## Ordinary resolutions

1. To receive the Annual Report and the financial statements of the Company for the year ended 31 March 2015, together with the report of the auditor.
2. To receive and consider the Report on directors' remuneration contained in the Annual Report (excluding the Directors' remuneration policy set out on pages 94 to 102 of the report) and financial statements of the Company for the year ended 31 March 2015.
3. To elect Lloyd Pitchford as a director of the Company.
4. To elect Kerry Williams as a director of the Company.
5. To re-elect Fabiola Arredondo as a director of the Company.
6. To re-elect Jan Babiak as a director of the Company.
7. To re-elect Brian Cassin as a director of the Company.
8. To re-elect Roger Davis as a director of the Company.
9. To re-elect Deirdre Mahlan as a director of the Company.
10. To re-elect Don Robert as a director of the Company.
11. To re-elect George Rose as a director of the Company.
12. To re-elect Judith Sprieser as a director of the Company.
13. To re-elect Paul Walker as a director of the Company.
14. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
15. To authorise the directors to determine the remuneration of the auditor.
16. That the authority conferred on the directors by article 10.2 of the Company's articles of association be renewed and for this purpose the Authorised Allotment Amount shall be US\$32,838,742 of relevant securities (as defined in the articles of association of the Company) and the Allotment Period shall be the period commencing on 22 July 2015 and ending on the conclusion of the Annual General Meeting to be held in 2016 or, if earlier, 21 October 2016, unless previously renewed, varied or revoked by the Company in general meeting except that the Company may before such expiry make an offer or agreement which would or might require relevant securities (as defined in the articles of association of the Company) to be allotted after such expiry and the directors may allot relevant securities (as defined in the articles of association of the Company) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## 17. That:

- (i) the rules of the Experian Performance Share Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian Performance Share Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian Performance Share Plan as so modified and do all acts and things necessary or desirable to operate the Experian Performance Share Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Performance Share Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Performance Share Plan.

## 18. That:

- (i) the rules of the Experian Co-Investment Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian Co-Investment Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian Co-Investment Plan as so modified and do all acts and things necessary or desirable to operate the Experian Co-Investment Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Co-Investment Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Co-Investment Plan.

## 19. That:

- (i) the rules of the Experian Share Option Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian Share Option Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian Share Option Plan as so modified and do all acts and things necessary or desirable to operate the Experian Share Option Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Share Option Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Share Option Plan.

# Notice of Meeting continued

## 20. That:

- (i) the rules of the Experian UK Tax-Qualified Sharesave Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian UK Tax-Qualified Sharesave Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian UK Tax-Qualified Sharesave Plan as so modified and do all acts and things necessary or desirable to operate the Experian UK Tax-Qualified Sharesave Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian UK Tax-Qualified Sharesave Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation including a US Tax-Qualified Employee Stock Purchase Plan which is intended to qualify under section 423 of the US federal tax code (maximum shares issuable thereunder being 34 million shares), provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian UK Tax-Qualified Sharesave Plan.

## 21. That:

- (i) the rules of the Experian UK Tax-Qualified All-Employee Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian UK Tax-Qualified All-Employee Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian UK Tax-Qualified All-Employee Plan as so modified and do all acts and things necessary or desirable to operate the Experian UK Tax-Qualified All-Employee Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian UK Tax-Qualified All-Employee Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian UK Tax-Qualified All-Employee Plan.

## 22. That:

- (i) the rules of the Experian Free Share Plan, the key features of which are summarised in Appendix 3 to this notice of meeting and a copy of which is produced to this meeting (for the purposes of identification having been initialled by the Chairman), be approved, and the directors be authorised to make such modifications to the Experian Free Share Plan as they may consider necessary to take account of the requirements of the UK Financial Conduct Authority or local tax authority and best practice and to adopt the Experian Free Share Plan as so modified and do all acts and things necessary or desirable to operate the Experian Free Share Plan; and
- (ii) the directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Free Share Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Free Share Plan.

## Special resolutions

23. Subject to the passing of resolution 16, that the authority conferred on the directors by article 10.3 of the Company's articles of association shall be renewed and for this purpose the Non-pre-emptive Amount (as defined in the articles of association of the Company) shall be US\$4,925,811 and the Allotment Period shall be the period commencing on 22 July 2015 and ending on the conclusion of the Annual General Meeting to be held in 2016 or, if earlier, 21 October 2016 except that the Company may before such expiry make an offer or agreement which would or might require equity securities (as defined in the articles of association of the Company) to be allotted after such expiry and the directors may allot equity securities (as defined in the articles of association of the Company) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

24. To authorise the Company, generally and unconditionally:

- (a) pursuant to Article 57 of the Companies (Jersey) Law 1991, to make market purchases of ordinary shares in the capital of the Company on the London Stock Exchange on behalf of the Company on such terms and in such manner as the directors may from time to time determine, provided that:
  - (i) the maximum number of ordinary shares which may be purchased under this authority is 98,516,227 ordinary shares of 10 US cents each;
  - (ii) the minimum price (not including expenses) which may be paid for each ordinary share is 10 US cents;
  - (iii) the maximum price (not including expenses) which may be paid for each ordinary share is an amount equal to the higher of: (a) 105% of the average market value of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is purchased; and (b) the price stipulated by Article 5 (1) of the Buy-back and Stabilisation Regulation (EC No. 2273/2003);
  - (iv) the authority hereby conferred shall expire on the earlier of 21 October 2016 and the conclusion of the Annual General Meeting of the Company to be held in 2016 (except that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract to purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with such contract as if the authority conferred had not expired) unless such authority is renewed prior to such time; and
- (b) pursuant to Article 58A of the Companies (Jersey) Law 1991, and if approved by the directors, to hold as treasury shares any ordinary shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

#### **By order of the Board**

Charles Brown  
Company Secretary  
12 June 2015

#### **Corporate headquarters**

Newenham House  
Northern Cross  
Malahide Road  
Dublin 17  
Ireland

#### **Registered office**

22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

#### **Adoption of Financial Reporting Standard (FRS) 101 – *Reduced Disclosure Framework***

Following the publication of FRS 100 – *Application of Financial Reporting Requirements* by the UK Financial Reporting Council, Experian plc is required to change its accounting framework for its entity financial statements, which is currently UK GAAP, for its financial year commencing 1 April 2015. The Board considers that it is in the best interests of the Group for Experian plc to adopt FRS 101 – *Reduced Disclosure Framework*. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 101. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Experian plc may serve objections to the use of the disclosure exemptions on Experian plc, in writing, to its registered office address (22 Grenville Street, St Helier, Jersey, JE4 8PX) not later than 30 September 2015.

# Notes

1. The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the register of members of the Company as at 6.00pm on 20 July 2015 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00pm on 20 July 2015 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at 6.00pm on the day two days prior to the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries in the register of members after 6.00pm on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. The following documents will be available for inspection at the Company's registered office (22 Grenville Street, St Helier, Jersey, JE4 8PX) and at the offices of Linklaters (One Silk Street, London, EC2Y 8HQ, United Kingdom) during normal business hours on weekdays (Saturdays and public holidays excluded) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 9.15am on the day of the meeting until its conclusion:
  - (i) copies of the service contracts of the executive directors;
  - (ii) copies of the letters of appointment of the directors; and
  - (iii) copies of the rules of the following employee share plans:
    - (a) the Experian Performance Share Plan;
    - (b) the Experian Co-Investment Plan;
    - (c) the Experian Share Option Plan;
    - (d) the Experian UK Tax-Qualified Sharesave Plan, together with three related plans (the Experian North America Tax-Qualified Employee Share Purchase Plan, the Experian Irish Approved Sharesave Plan and the Experian International Sharesave Plan) based on this plan for use in relation to employees based outside the UK);
    - (e) the Experian UK Tax-Qualified All-Employee Plan; and
    - (f) the Experian Free Share Plan.
3. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and, on a poll, to vote in his/her place. A proxy need not be a member of the Company. If a shareholder wants their proxy to speak on their behalf, they must appoint someone other than the Chairman as their proxy. A shareholder may appoint more than one proxy, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such member. The appointment of a proxy will not preclude members entitled to attend and vote at the meeting (or at any adjournment(s) of the meeting) from doing so in person if they so wish.
4. A shareholder which is a corporation and which wishes to be represented at the meeting by a person with authority to speak and vote (a '**corporate representative**') must appoint such a person by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it was an individual member of the Company.
5. Any person to whom this notice is sent who is a person nominated to enjoy information rights (a '**nominated person**') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if a nominated person has no such right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the relevant shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to nominated persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
7. To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Capita Registrars (Jersey) Limited, c/o Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom; or
  - (ii) in the case of members who have registered for the Capita Share Portal service with the Company's registrars, by logging onto their portfolio at [www.experianplc.com/shares](http://www.experianplc.com/shares) and following the voting instructions, shareholders will be able to register their proxy online. If requested, the Company's registrars will send an acknowledgement that the online proxy appointment has been lodged with them; or
  - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,

and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting.



8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual available at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual available at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
10. When two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
11. As at 4 June 2015 (being the last practical day prior to publication of the notice of meeting), the Company's issued share capital consisted of 1,032,857,683 ordinary shares of 10 US cents each with voting rights and 20 deferred shares of 10 US cents each which have no voting rights. As at 4 June 2015, the Company held 47,695,407 shares in treasury. Therefore, the total voting rights in the Company as at 4 June 2015 was 985,162,276.
12. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A copy of this notice and other relevant shareholder information can be found at [www.experianplc.com](http://www.experianplc.com).

# Appendix 1

## Explanatory notes in relation to the resolutions to be proposed at the Annual General Meeting

**Resolutions 1 to 22 will each be proposed as an ordinary resolution that will be passed if more than 50% of the votes cast are in favour of the particular resolution. Resolutions 23 and 24 will each be proposed as a special resolution that will be passed if not less than two-thirds of the votes cast are in favour of the particular resolution.**

### Resolution 1

The directors are required to present to the meeting the Annual Report and the financial statements of the Company for the year ended 31 March 2015 together with the report of the auditor.

### Resolution 2

Resolution 2 is an advisory shareholder vote on the Report on directors' remuneration contained in the Annual Report (excluding the Directors' remuneration policy set out on pages 94 to 102 of the report) and financial statements of the Company for the year ended 31 March 2015, to provide shareholder feedback to the Board.

### Resolutions 3 to 13

In accordance with the Company's articles of association, any director appointed by the Board since the date of the last Annual General Meeting shall retire at the next Annual General Meeting following their appointment. Accordingly, at this year's Annual General Meeting, Lloyd Pitchford and Kerry Williams will retire and, being eligible, will offer themselves for election.

Alan Jebson will not be put forward for re-election, as he will retire as director with effect from the conclusion of the Annual General Meeting. In accordance with the UK Corporate Governance Code, all remaining members of the Board will retire at this year's Annual General Meeting and, being eligible, will offer themselves for re-election.

As more fully described in the Corporate governance report in the Annual Report and financial statements of the Company for the year ended 31 March 2015, an internal evaluation of the Board was carried out during the year. It comprised a discussion on the Board's effectiveness at the January 2015 Board meeting, based on materials circulated before the meeting. These materials included management's update to the Board on the status of agreed areas of focus and resulting actions following last year's external evaluation. There were also separate meetings between each director and the Chairman in relation to the director's performance. The Deputy Chairman and Senior Independent Director evaluated the Chairman, taking account of input from the Chief Executive Officer and the other directors. Each principal Board committee also evaluated its performance.

The Board concluded that it was operating effectively and that each director was contributing to the overall effectiveness and success of the Group. Accordingly, the Board recommends the election of the retiring directors and the re-election of the directors set out in resolutions 3 to 13.

Biographical details of all the directors seeking election/re-election, including details of their skills and experience, are set out in Appendix 2.

### Resolution 14

Auditors have to be appointed at each Annual General Meeting. PricewaterhouseCoopers LLP has advised of its willingness to stand for re-appointment as the auditor of the Company.

### Resolution 15

The remuneration of the auditor may be fixed by the directors or the Company in general meeting. The usual practice is for shareholders to resolve at the Annual General Meeting that the directors decide on such remuneration.

### Resolution 16

The purpose of resolution 16 is to renew the directors' authority to allot new shares and other relevant securities, this year up to an aggregate nominal value of US\$32,838,742, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 4 June 2015.

At 4 June 2015, the Company held 47,695,407 ordinary shares in treasury.

The authority sought in resolution 16 is in substitution for all existing authorities, granted in the Company's articles of association or otherwise, and without prejudice to previous allotments made under such existing authorities. The authority will expire at the conclusion of the Annual General Meeting to be held in 2016 or, if earlier, 21 October 2016.

### Resolutions 17 to 22

The Company is seeking approval to renew its employee share plans, the key features of which are summarised in Appendix 3.

### Resolution 23

The purpose of resolution 23, which is conditional on the passing of resolution 16 and will be proposed as a special resolution, is to put in place a new authority for the directors to allot equity securities (as defined in the Company's articles of association) wholly for cash without offering those equity securities pro rata to existing shareholders up to an aggregate nominal amount of US\$4,925,811, representing approximately 5% of the Company's issued ordinary share capital, exclusive of treasury shares, as at 4 June 2015, the latest practical date before publication of this notice. In accordance with guidelines issued by the Pre-Emption Group, the Board confirms its intention that no more than 7.5% of the issued ordinary share capital of the Company will be issued for cash on a non-pre-emptive basis during any rolling three year period.

If granted, this authority will expire on the earlier of 21 October 2016 and the conclusion of the Annual General Meeting to be held in 2016.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should have the flexibility conferred by the resolution to make small issues of shares for cash, as suitable opportunities arise.

It should be noted that the articles of association of the Company empower the directors to allot equity securities (as defined in the articles of association of the Company) wholly for cash in connection with a rights issue (as defined in the articles of association of the Company).

### Resolution 24

The purpose of resolution 24, which will be proposed as a special resolution, is to put in place a new authority to enable the Company to make market purchases of up to 98,516,227 ordinary shares, being approximately 10% of the issued ordinary share capital, exclusive of treasury shares, as at 4 June 2015. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflect the requirements of the UK Listing Rules and the provisions of Article 57 of the Companies (Jersey) Law 1991. The Company will only exercise the power of purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company and of its shareholders generally to do so and where there would be a resulting increase in earnings per share.

The Companies (Jersey) Law 1991 permits the Company to hold any shares purchased by it as treasury shares, as an alternative to immediately cancelling them. If the Company purchases any of its ordinary shares and holds them as treasury shares, the Company may sell these shares (or any of them) for cash, transfer these shares (or any of them) for the purposes of or pursuant to an employee share plan, cancel these shares (or any of them) or continue to hold them as treasury shares. Holding such shares as treasury shares allows the Company to reissue them quickly and cost effectively and provides additional flexibility in managing the Company's capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, shares held as treasury shares.

As at 4 June 2015, the Company held 47,695,407 ordinary shares in treasury. If any ordinary shares are purchased by the Company, the directors intend to decide whether to cancel shares purchased pursuant to this authority or hold them as treasury shares based on the interests of the Company and its shareholders as a whole at the relevant time.

If granted, this authority will expire on the earlier of 21 October 2016 and the conclusion of the Annual General Meeting to be held in 2016.

As at 4 June 2015, there were options outstanding over 18,040,876 ordinary shares representing 1.83% of the issued ordinary share capital of the Company, exclusive of treasury shares, at that date. If the full authority being sought under resolution 24 was utilised, so reducing the issued ordinary share capital by an equivalent amount, the figure of 18,040,876 would represent 2.03% of the issued ordinary share capital of the Company, exclusive of treasury shares, at that date.

# Appendix 2

## Biographies of directors proposed for election/re-election

### Don Robert, Chairman (55)

**Appointed to the Board:** 6 July 2006

**Appointed as Chairman:** 16 July 2014

**Other current roles:** Non-executive director – Compass Group PLC. Member of Court – Bank of England. Director and trustee – National Education and Employer Partnership Taskforce

**Previous roles:** Chief Executive Officer – Experian. Chief Executive Officer – Experian North America. Various senior roles – The First American Corporation, US Bancorp. President – Credco, Inc. Director – former GUS plc. Chairman – Consumer Data Industry Association. Trustee – Sage Hill School, California

**Key skills and experience:** Record of performance and of increasing shareholder value, and highly regarded by stakeholders. Has the right balance of competencies and the necessary experience to provide Experian with the leadership it requires in the next phase of its growth and development

### Brian Cassin, Chief Executive Officer (47)

**Appointed to the Board:** 30 April 2012

**Appointed as Chief Executive Officer:** 16 July 2014

**Other current roles:** None

**Previous roles:** Chief Financial Officer – Experian. Managing Director – Greenhill & Co. Senior roles – Baring Brothers International, London Stock Exchange

**Key skills and experience:** Exemplary operational performance and contribution to the Board. A broad range of operational competencies, including clear leadership and strong, decisive management skills, coupled with deep commercial acumen and a firm grasp of strategic objectives

### Lloyd Pitchford, Chief Financial Officer (43)

**Appointed to the Board:** 1 October 2014

**Other current roles:** None

**Previous roles:** Chief Financial Officer – Intertek Group plc. Senior finance positions (including Group Financial Controller) – BG Group plc. Financial and commercial roles – Mobil Oil

**Key skills and experience:** A qualified accountant holding an MBA, with deep financial knowledge and considerable experience, built up through a career working in complex, multinational organisations. Has held a wide portfolio of finance and operational responsibilities during his career, helping to deliver significant growth in financial performance

### Kerry Williams, Chief Operating Officer (53)

**Appointed to the Board:** 16 July 2014

**Other current roles:** Board member – Institute for Intergovernmental Research

**Previous roles:** Group President – Experian Global Credit Services and Latin America. Group President – Credit Services and Decision Analytics, Experian North America. President – ERisk Holdings Incorporated. Senior Vice President/General Manager – Bank of America. Senior management positions – Wells Fargo Bank

**Key skills and experience:** With a broad background in the financial services industry, and holding an MBA qualification, has immense experience and deep knowledge of Experian's business across the world

### Fabiola Arredondo, non-executive director (48)

**Appointed to the Board:** 1 January 2007

**Other current roles:** Managing Partner – Siempre Holdings. Non-executive director – Burberry Group plc, Rodale, Inc., the World Wildlife Fund, Sesame Workshop, NPR (National Public Radio)

**Previous roles:** Senior operating positions – Yahoo!, the BBC, Bertelsmann AG. Non-executive director – Saks, Inc., Bankinter S.A., BOC Group plc, Intelsat Corporation

**Key skills and experience:** Brings directly relevant international, strategic and operational experience in the technology and media sectors, including a senior role at a pre-eminent global internet company. Has extensive non-executive directorship experience at leading international organisations and qualifications including an MBA

### Jan Babiak, non-executive director (57)

**Appointed to the Board:** 29 April 2014

**Other current roles:** Non-executive director (and Audit Committee Chairman) – Walgreens Boots Alliance. Non-executive director – Bank of Montreal. Council Member – Institute of Chartered Accountants in England and Wales

**Previous roles:** Managing Partner and Executive Board-level roles – Ernst & Young. Non-executive director – Logica plc, Royal Mail plc

**Key skills and experience:** Brings important knowledge of information technology security and governance, transformation and programme management. A qualified accountant with an MBA, has excellent non-executive credentials and has operated globally throughout her career

### Roger Davis, non-executive director (58)

**Appointed to the Board:** 1 January 2007

**Other current roles:** Chairman – Experian plc Remuneration Committee. Chairman – Gem Diamonds Limited, Sainsbury's Bank

**Previous roles:** Chairman – Cabot Credit Management. Chief Executive Officer – Barclays UK banking operation. Board member – Barclays PLC. Various roles – Flemings and BZW

**Key skills and experience:** Over 20 years' experience leading and managing change at large global businesses. Understands what is required to effectively manage a large organisation, as a result of extensive executive and non-executive experience

### Deirdre Mahlan, non-executive director (52)

**Appointed to the Board:** 1 September 2012

**Other current roles:** Chief Financial Officer – Diageo plc. Chairman – Experian plc Audit Committee

**Previous roles:** Deputy Chief Financial Officer, Head of Tax and Treasury – Diageo plc. Senior Vice President, Chief Financial Officer – Diageo North America. Vice President of Finance – Diageo Guinness USA. Various senior finance roles – Joseph Seagram and Sons, Inc. PricewaterhouseCoopers

**Key skills and experience:** A qualified accountant with an MBA, with many years' experience in senior finance roles. Currently a board member at Diageo plc, so understands the operational challenges of a global public company

### George Rose, Deputy Chairman and Senior Independent Director (63)

**Appointed to the Board:** 1 September 2012

**Appointed as Deputy Chairman and Senior Independent Director:** 16 July 2014

**Other current roles:** Chairman – Experian plc Nomination and Corporate Governance Committee. Non-executive director (and Audit Committee Chairman) – Genel Energy plc, Laing O'Rourke plc

**Previous roles:** Group Finance Director, Director of Finance and Treasury – BAE Systems plc. Senior finance positions – Leyland DAF plc, Rover Group (and finance graduate trainee at Ford). Non-executive director – National Grid plc, SAAB AB, Orange plc. Member – Industrial Development Advisory Board

**Key skills and experience:** A qualified accountant, whose career has included high-level finance positions, including at board level with BAE Systems plc. Continues to hold non-executive positions with leading companies

### Judith Sprieser, non-executive director (61)

**Appointed to the Board:** 1 June 2010

**Other current roles:** Lead Director – Allstate Corporation. Non-executive director (and Audit Committee Chairman) – InterContinental Exchange, Inc. Non-executive director (and Remuneration Committee Chairman) – Reckitt Benckiser Group plc

**Previous roles:** President and Chief Executive Officer – Transora. Executive Vice President, Food Operations, Chief Financial Officer – Sara Lee Corporation. Vice Chair – Royal Ahold N.V. Non-executive director – USG Corporation, Adecco SA, Jimmy Choo PLC

**Key skills and experience:** Relevant experience of providing insight into customer decision making, and a wealth of international knowledge. A qualified accountant and experienced non-executive director who chairs both audit and remuneration committees

### Paul Walker, non-executive director (57)

**Appointed to the Board:** 1 June 2010

**Other current roles:** Non-executive Chairman – Halma plc, WANDisco plc, Perform Group Limited. Chair – Newcastle Science City Partnership. Director – Entrepreneurs' Forum, Sophos Ltd

**Previous roles:** Chief Executive Officer, Finance Director, Financial Controller – The Sage Group plc. Non-executive director – Diageo plc, MyTravel Group plc. Ernst & Young

**Key skills and experience:** Spent 16 years as chief executive officer of a FTSE company, giving a great understanding of the challenges of running a global business. An economics graduate and qualified accountant with a strong financial background and high-level non-executive experience

# Appendix 3

## Share plans

### 1 Introduction

The directors believe that employee share ownership forms a vital part of the culture and incentive structure of the business. Historically Experian has therefore offered shares to a significant portion of all employees worldwide.

Experian operates in a globally competitive environment for management talent, not just from competitor employers but also from private equity funds offering significant investment opportunities. To support the achievement of the business plan and offer executive management the opportunity to commit to the business in the medium-term, Experian promotes a culture and remuneration structure which is very strongly performance-related, with annual participation by senior management in performance share and co-investment plans.

In addition, employees generally are encouraged to participate in Experian as shareholders through all-employee share plans.

The directors believe Experian's current employee share plan arrangements have served, and continue to serve, Experian well. Accordingly, Experian is proposing to renew its suite of employee share plans so that the following plans may be operated for a further ten years. The plans are in substantially the same form as when originally approved in 2006, save for minor updates to reflect changes in legislation and practice, and to allow for the introduction of malus and clawback provisions within the executive plans, in line with the recommendations of the UK Corporate Governance Code.

The plans for renewal are:

- the Experian Performance Share Plan;
- the Experian Co-Investment Plan;
- the Experian Share Option Plan;
- the Experian UK Tax-Qualified Sharesave Plan and similar plans to operate outside the UK;
- the Experian UK Tax-Qualified All-Employee Plan; and
- the Experian Free Share Plan.

Together, these plans are referred to as the "**Experian Employee Share Plans**", the key features of which are summarised below.

### 2 Key features of the Experian Employee Share Plans

#### 2.1 Common features

##### 2.1.1 Governance

The Experian plc Remuneration Committee (the "**Remuneration Committee**") will be responsible for determining the basis on which Experian executive directors and other selected executive management participate in the Experian Employee Share Plans. Any awards to Experian executive directors under the Experian Employee Share Plans will be in accordance with Experian's approved Directors' remuneration policy.

##### 2.1.2 Dilution limits

Shares can be issued under any of the Experian Employee Share Plans. In any ten year period, not more than 10% of the issued ordinary share capital of Experian may be issued or committed to be issued under employee share plans operated by Experian. In addition, in any ten year period, not more than 5% of the issued ordinary share capital of Experian plc may be issued or committed to be issued under discretionary share plans adopted by Experian. Treasury shares will count towards these limits as long as so required by the Investment Association's guidelines.

##### 2.1.3 Timing of operation

The Experian Employee Share Plans will, normally, only be operated within six weeks of the announcement of results. Such plans will not be operated after the tenth anniversary of their approval by Experian's shareholders.

##### 2.1.4 Amendments

The rules of the Experian Employee Share Plans may be amended by Experian. However, prior shareholder approval will be required to amend certain provisions if the amendments are to the advantage of participants. These provisions relate to: eligibility; individual and plan limits; the basis for determining entitlements to shares; rights attaching to shares; rights in the event of a variation in Experian's share capital; and the amendment powers. Shareholder approval is not required to make minor amendments to the rules to facilitate the administration of the relevant plan, which relate to any change in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatments for any participating company or any participant.

### 2.1.5 Other provisions in the Experian Employee Share Plans

Awards under the Experian Employee Share Plans are not pensionable.

Participants will not have dividend or voting rights in respect of Experian shares under award or option until such Experian shares have been issued or transferred to them except that participants in the Experian Co-Investment Plan will have dividend and voting rights in respect of Invested shares under that plan. On the vesting of awards (including deferred share awards) under the Experian Performance Share Plan and the Experian Co-Investment Plan, participants will receive a payment in cash or shares equal to the value of dividends which would have been payable on the vested shares during the vesting period. Participants in the Experian UK Tax-Qualified All-Employee Plan will also have dividend rights and, at the discretion of Experian, voting rights in respect of shares held under the plan and may be offered the opportunity to reinvest dividends in further shares up to the maximum allowed by UK legislation (currently, £1,800 a year).

In the event of a variation in the share capital of Experian plc, a demerger and/or special dividend, the Remuneration Committee or the Board, as appropriate, may adjust awards under the Experian Employee Share Plans as they consider appropriate.

Any shares issued under the Experian Employee Share Plans will rank equally in all respects with shares of the same class in issue on the date of allotment except in respect of rights by reference to a record date prior to the date of allotment.

Under the Experian Performance Share Plan and the Experian Co-Investment Plan, an award gives the participant the right to receive free Experian shares (or, in some cases, cash of an equivalent value) subject to the satisfaction of certain conditions and continued employment. An award can take the form of (i) a conditional allocation of, or conditional right to, Experian shares which will be receivable at the end of the specified period; or (ii) a nil or nominal cost option which becomes exercisable at the end of the specified period; or (iii) an award of forfeitable Experian shares, where the participant becomes the owner of the Experian shares on allocation but subject to forfeiture if certain conditions are not met or the executive leaves employment. Under the Experian Share Option Plan, an award will be in the form of a market value option to acquire Experian shares.

## 2.2 The Experian Performance Share Plan

### 2.2.1 Outline

The Experian Performance Share Plan gives participants the right to receive free shares subject to the satisfaction of certain conditions and continued employment.

Awards will normally be made under the Experian Performance Share Plan annually, except to attract new hires, recognise promotion and for retention purposes.

### 2.2.2 Eligibility

Awards may be made to Experian executive directors and employees of Experian and its subsidiaries. It is currently intended that awards will only be made to selected senior management.

### 2.2.3 Grant and vesting of awards

The market value of Experian shares proposed to be awarded to a participant in respect of any year will be up to a maximum of 200% of his/her basic salary at the time of award. In exceptional circumstances, the plan rules allow awards up to an absolute maximum of 400% of basic salary. Awards may be made subject to an appropriate performance condition determined by the Remuneration Committee at the time of operation (subject to the Directors' remuneration policy, in the case of awards to Experian executive directors). An overview of the intended performance condition structure for the operation of the Performance Share Plan in 2016 is set out in paragraph 2.2.7 below.

Awards will vest at the end of the specified vesting period, which will be at least three years, subject to satisfaction of applicable performance conditions and continued employment.

### 2.2.4 Leaving employment

Unvested awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement (excluding US employees), redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Remuneration Committee, awards will vest as follows, unless the Remuneration Committee decides otherwise. Awards will continue and will vest subject to the satisfaction of the performance condition over the performance period. The number of Experian shares vesting will be reduced on a pro-rata basis to take account of the proportion of the performance period when the participant was not in employment. The Remuneration Committee may in its discretion determine other treatment is appropriate, such as the acceleration of vesting or the full vesting of awards. If a participant dies, his/her awards will vest immediately and will only be pro-rated for time.



# Appendix 3

## Share plans continued

### 2 Key features of the Experian Employee Share Plans *continued*

#### 2.2 The Experian Performance Share Plan *continued*

##### 2.2.5 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their awards for equivalent awards in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's awards are exchanged and he/she leaves employment within six months for redundancy or termination at the instigation of the employer without cause, his/her awards will vest immediately subject to satisfaction of the performance condition and time pro-rating as for good leavers.

If awards are not exchanged, they will immediately vest on the following basis. The performance condition will apply and the number of shares which vest will be time pro-rated to take account of the proportion of the performance period which has elapsed prior to the relevant event.

##### 2.2.6 Malus and clawback

Awards may be granted subject to malus and clawback provisions. Where such provisions apply, awards may be reduced or recovered where (i) a material misstatement of Experian's results has occurred which caused awards to vest above the level that they should have, or (ii) an individual (or someone for whose performance or conduct the individual is responsible) commits an act of serious misconduct which led, or may lead, to material, financial or reputational loss for any member of the Experian Group.

Experian currently intends to apply malus and clawback provisions to awards to be made to Experian's executive directors and selected other senior Experian Group employees. Malus provisions will apply until the point of vesting and clawback will apply for one further year after the normal vesting date.

##### 2.2.7 Proposed operation of the Experian Performance Share Plan in 2016

Awards, anticipated to be made around May/June 2016, will be made in accordance with Experian's approved Directors' remuneration policy. It is currently intended that awards to executive directors will be made subject to a performance condition to be measured over a three year performance period, and that the performance condition will be in two separate parts as follows. Of each award, 25% will vest based on a share-based metric (such as total shareholder return); the balance will vest based on financial performance (such as profit before tax per share). Achievement of the relevant condition at threshold levels will result in 25% of the relevant part of the award vesting, rising on a straight-line basis to 100% for maximum levels of performance. It is also intended that vesting of awards will be subject to the Remuneration Committee agreeing that return on capital employed performance is satisfactory and any applicable malus provisions (as described above).

##### 2.2.8 Employees outside the UK

Experian intends to operate similar plans for employees outside the UK. Any such plans will be based on the Experian Performance Share Plan but modified to take account of local tax, exchange control and securities law. For this purpose, the rules of the Experian Performance Share Plan include an addendum that restricts the form of awards that may be granted to employees in Canada, and how they may be settled.

### 2.3 The Experian Co-Investment Plan

#### 2.3.1 Outline

The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares / deferred shares and continued employment. The plan consists of two parts:

- (i) the Experian Co-Investment Plan (Rest of World ("ROW")) (described in paragraphs 2.3.2 – 2.3.6 below); and
- (ii) the Experian North America Co-Investment Plan (see paragraph 2.3.8 below) for eligible employees who do not participate in the Experian Co-Investment Plan (ROW).



### 2.3.2 Eligibility

Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected senior management will be invited to participate in the plan.

### 2.3.3 Grant and vesting of matching awards

If an Experian executive director or eligible employee agrees to invest all or part of his/her annual bonus in Experian shares under the Experian Co-Investment Plan (“**Invested shares**”), he/she will be granted a matching award of Experian shares. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share (determined on a gross basis) or such lesser ratio as determined by the Remuneration Committee.

Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant, provided the participant remains in employment and retains his/her Invested shares.

### 2.3.4 Leaving employment

Invested shares will be released when the participant ceases to be employed by the Experian Group.

Unvested matching awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement, redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Remuneration Committee, matching awards held by that participant will vest as follows, unless the Remuneration Committee decides otherwise. Matching awards will continue and will vest subject to the satisfaction of the performance condition over the performance period. The number of shares vesting will, unless the Remuneration Committee determines otherwise, be reduced on a pro-rata basis to take account of the proportion of the performance period during which the participant was not in employment. If a participant dies, his/her matching awards will vest immediately and will only be pro-rated for time.

### 2.3.5 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their matching awards for equivalent awards over shares in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's awards are exchanged and he/she leaves employment within six months for redundancy or termination at the instigation of the employer without cause, his/her matching awards will vest immediately subject to satisfaction of the performance condition and time pro-rating as for good leavers.

If matching awards are not exchanged, they will immediately vest on the following basis. The performance condition will apply and the number of shares which vest will be time pro-rated to take account of the proportion of the performance period prior to the relevant event.

### 2.3.6 Malus and clawback

Awards may be granted subject to malus and clawback provisions. Where such provisions apply, Invested shares and matching awards may be reduced or recovered where (i) a material misstatement of Experian's results has occurred which caused awards to be granted or vest above the level that they should have, or (ii) an individual (or someone for whose performance or conduct the individual is responsible) commits an act of serious misconduct which led, or may lead, to material, financial or reputational loss for any member of the Experian Group.

Experian currently intends to apply malus and clawback provisions to Invested shares and matching awards to be made to Experian's executive directors and selected other senior Experian Group employees. For matching awards, malus provisions will apply until the point of vesting and clawback will apply for one further year. Invested shares will be subject to malus/clawback provisions for the deferral period (currently three years).

# Appendix 3

## Share plans continued

### 2 Key features of the Experian Employee Share Plans *continued*

#### 2.3 The Experian Co-Investment Plan *continued*

##### 2.3.7 Proposed operation of the Experian Co-Investment Plan in 2016

Awards, anticipated to be made around May/June 2016, will be made in accordance with Experian's approved Directors' remuneration policy. It is currently intended that matching awards will be made to the Experian executive directors and selected senior management with a maximum grant ratio of 2:1. Matching awards will vest subject to the achievement of financial performance conditions (such as profit before tax per share or operating cash flow). At threshold vesting, 50% of awards will vest, rising on a straight-line basis to 100% vesting for maximum levels of performance. The performance period will be three financial years. Vesting of awards will also be subject to any applicable malus provisions as (described above).

##### 2.3.8 Experian North America Co-Investment Plan

As an alternative, Experian executive directors and employees (typically in the US business) may be invited to participate in the Experian North America Co-Investment Plan which operates in a similar way to the Experian Co-Investment Plan (ROW) except as described below.

Participants in the Experian North America Co-Investment Plan will be awarded a conditional right to receive Experian shares (rather than actual Experian shares) in lieu of the gross annual bonus they elect to defer under the plan. Such rights are fully vested but, in the ordinary course, Experian shares will be released to the participant only at the end of the deferral period. These rights will be considered "non-qualified deferred compensation" under section 409A of the US Internal Revenue Code. Accordingly, certain features of the Experian North America Co-Investment Plan have been modified from the Experian Co-Investment Plan (ROW) to comply with section 409A. In particular, (i) in the case of termination of employment of an executive who qualifies as a "key employee" under section 409A, the Experian shares underlying the executive's conditional right will not be released until six months after termination of employment, and (ii) in the case of a termination of employment of any employee, such termination also constitutes a "separation from service" under section 409A. In addition, in the context of a change of control, merger or reorganisation of Experian, the Experian shares underlying the right will only be released to the participant if the change of control, merger or reorganisation event qualifies as a permissible distribution event for the purposes of section 409A.

Matching awards under the Experian North America Co-Investment Plan are expected to be exempt from the requirements of section 409A.

#### 2.4 The Experian Share Option Plan

##### 2.4.1 Outline

Under the Experian Share Option Plan, options may be granted at market value. UK tax-qualified options can also be granted under the rules as summarised below, subject to such modifications as are necessary to comply with the relevant UK tax legislation.

Experian has no current intention to make awards under the Experian Share Option Plan.

##### 2.4.2 Eligibility

Options may be granted to Experian executive directors and employees of Experian and its subsidiaries.

##### 2.4.3 Grant and exercise of options

The market value of Experian shares over which it is proposed options may be granted to a participant in respect of any year will be up to a maximum of 200% of his/her basic salary at the time of award. In exceptional circumstances, the plan rules allow grants up to an absolute maximum of 400% of basic salary. Options may be granted subject to an appropriate performance condition determined by the Remuneration Committee at the time of grant.

Options will vest in accordance with their terms and subject to satisfaction of applicable performance conditions and continued employment.

##### 2.4.4 Leaving employment

Unvested options will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement (excluding US employees), redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Remuneration Committee, options will continue, unless the Remuneration Committee decides otherwise, and become exercisable at the end of the performance period to the extent that the performance condition is satisfied but the number of shares which can be acquired will be reduced on a pro-rata basis to take account of the proportion of the performance period during which the participant was not in employment. If a participant dies, his/her options will be exercisable in full. The Remuneration Committee may in its discretion determine other treatment is appropriate, such as the acceleration of vesting or the full vesting of options. Options will remain exercisable for six months and will then lapse, except on death when there is a 12 month exercise period.

#### **2.4.5 Change of control, merger or other reorganisations**

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their options for equivalent options in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's options are exchanged and he/she leaves employment within six months for redundancy or termination at the instigation of the employer without cause, the options will become exercisable at the end of the performance period to the extent applicable performance conditions have been satisfied but the number of shares which can be acquired will be reduced on a pro-rata basis to take account of the proportion of the performance period during which the participant was not in employment. Options will be exercisable for six months and will then lapse.

If options are not exchanged, they will immediately become exercisable to the extent applicable performance conditions have been satisfied. Options will normally be exercisable for six months and will then lapse. A shorter exercise period may apply in some cases for UK tax-qualified options.

#### **2.4.6 Malus and clawback**

Options may be subject to malus and clawback provisions as described for the Experian Performance Share Plan (see paragraph 2.2.6).

### **2.5 The Experian UK Tax-Qualified Sharesave Plan**

#### **2.5.1 Outline**

The Experian UK Tax-Qualified Sharesave Plan is an all-employee plan under which employees may be invited to apply for options to acquire Experian shares. The number of shares over which an option may be granted is determined by the amount which the employee commits to save under a savings contract. The Experian UK Tax-Qualified Sharesave Plan is a tax-qualified plan for UK tax purposes.

#### **2.5.2 Eligibility**

All Experian executive directors and employees of Experian and any participating subsidiaries are eligible to participate in the Experian UK Tax-Qualified Sharesave Plan if they have been employed for a qualifying period (which will not normally exceed one year). Other employees may be invited to participate on a discretionary basis.

#### **2.5.3 Grant and exercise of options**

The option price must not be less than 80% of the market value of an Experian share, calculated as either the price on the business day before the date of invitation or the date specified in the invitation or the average price over the three previous business days. The savings contract may run over a period of three or five years and must not permit savings of more than the maximum allowed by UK legislation (currently, £500 per month).

Options are normally exercisable during the six months after the end of the savings contract.

#### **2.5.4 Leaving employment**

Options will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or disability, retirement, redundancy or the sale of the employing company or business, or in the event of a change in control of Experian, options immediately become exercisable to the extent of the related savings. Options will normally remain exercisable for six months and then lapse (but may be exercisable for a shorter period in some circumstances).

#### **2.5.5 Employees outside the UK**

Experian intends to operate similar plans for employees outside the UK, including the Experian North America Tax-Qualified Employee Share Purchase Plan, the Experian Irish Approved Sharesave Plan and the Experian International Sharesave Plan (which includes an addendum to allow tax-qualified options to be granted to French employees and an addendum that modifies how options may be satisfied for Canadian employees). These plans are based on the Experian UK Tax-Qualified Sharesave Plan but modified to take account of local tax, exchange control and securities law (or, in the case of the international plan, provide appropriate flexibility).

# Appendix 3

## Share plans continued

### 2 Key features of the Experian Employee Share Plans continued

#### 2.6 The Experian UK Tax-Qualified All-Employee Plan

##### 2.6.1 Outline

The UK Tax-Qualified All-Employee Plan operates through a UK resident trust. It allows employees to be awarded free Experian shares and to use savings deducted from salary to buy shares, on the basis that the shares are held in trust. It is a UK tax-qualified plan.

There is no current intention to operate the plan. The required UK resident trust will not be established until such time as the plan is to be operated.

##### 2.6.2 Eligibility

All Experian executive directors and employees of Experian and any participating subsidiaries may participate in the plan, subject to a qualifying period of service which must not be more than 18 months. When the plan is operated, all eligible employees must be invited to participate.

##### 2.6.3 Free shares

The maximum value of free shares which may be awarded to employees is the maximum allowed by UK legislation (currently, £3,600 each year) ("**free shares**"). Free shares must be offered to all eligible employees on the same terms, but the number of free shares awarded can vary by reference to the eligible employee's remuneration, or other criteria. Participants may not generally withdraw free shares from the plan for three years and will suffer income tax and national insurance charges if they withdraw them within five years of the award date.

##### 2.6.4 Partnership shares

The plan allows eligible employees to be offered the opportunity to purchase shares using money deducted from their pre-tax salary ("**partnership shares**"). The amount deducted must not exceed the maximum allowed by UK legislation (currently, £1,800 or 10% of salary, if lower) in any tax year. Partnership shares can be withdrawn from the plan at any time, but income tax and national insurance charges will apply if they are withdrawn within five years of the purchase date.

##### 2.6.5 Matching shares

The plan provides that where employees acquire partnership shares, they may be awarded additional free shares ("**matching shares**") on the basis of a maximum of two matching shares from the plan for one partnership share. Employees may not generally withdraw the matching shares for three years, and will suffer income tax and national insurance charges if they withdraw them within five years of the award date.

##### 2.6.6 Leaving employment

Experian shares allocated to a participant whose employment terminates must be withdrawn from the plan immediately. Shares will be forfeited where employment ceases before the third anniversary of the award date unless the participant leaves by reason of death, injury, disability, redundancy, retirement or the sale of the business or subsidiary for which the participant works. Charges to income tax and national insurance will apply unless the participant leaves for a reason set out above or the shares have been retained in the plan for at least five years.

#### 2.7 The Experian Free Share Plan

##### 2.7.1 Outline

The Experian Free Share Plan gives participants the right to receive free shares having a value of up to 5% of salary (or, in some cases, cash of an equivalent value), subject to continued employment.

There is no current intention to operate the plan.

##### 2.7.2 Eligibility

Awards may be made to employees of Experian (including executive directors).

##### 2.7.3 Grant and vesting of awards

The value of shares which may be awarded to a participant in respect of any year will be up to a maximum of 5% of his/her gross basic salary at the time of award. Awards of free shares under the UK Tax-Qualified All-Employee Plan will be taken into account for the purposes of this limit. The awards may be subject to performance conditions.

Awards will vest at the end of the specified vesting period, which will be at least three years, subject to continued employment and any relevant performance conditions.

#### **2.7.4 Leaving employment**

Awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, death, retirement, redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Remuneration Committee, awards may vest immediately. Where awards are subject to performance conditions, awards may vest only to the extent the relevant performance conditions have been satisfied and/or may be reduced to take account of the proportion of the relevant performance period which has elapsed.

#### **2.7.5 Change of control, merger or other reorganisation**

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their awards for equivalent awards in the acquiring company. Otherwise, awards will normally vest immediately.

# Information for shareholders

## Time and location of the meeting

Registration will begin at 9.00am on Wednesday 22 July 2015 at The Merrion Hotel and the Annual General Meeting will start promptly at 9.30am. Tea, coffee and pastries will be available prior to the meeting.

If you are planning to attend the Annual General Meeting, The Merrion Hotel is in the centre of Dublin city. A map showing the location is on the back of your attendance card.

## Attendance at the meeting

Please bring the attendance card attached to the proxy form with you if you attend the meeting. It will authenticate your right to attend, speak and vote and will speed up your admission to the meeting.

## Shareholders with disabilities

There will be facilities for shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that shareholder.

## Questions

If you are unable to attend the Annual General Meeting, but would like to ask a question, you can do so by using the shareholder question card attached to the proxy form or by submitting a question via email to [agmquestions@experianplc.com](mailto:agmquestions@experianplc.com).

## Voting arrangements

Except for any procedural resolution, which may be taken on a show of hands, each of the resolutions to be put to the Annual General Meeting will be taken on a poll rather than on a show of hands. The results of the poll will be announced via a regulatory information service as soon as practicable following the conclusion of the meeting and will also be published on the Company's website at [www.experianplc.com](http://www.experianplc.com).

The Company has included on the proxy form a 'Vote Withheld' option, so shareholders can abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in calculating the proportion of votes 'For' or 'Against' the particular resolution.

## Information rights

A shareholder who holds shares on behalf of another person may nominate that person (a '**nominated person**') to have information rights to receive all communications sent by the Company to its shareholders. Any shareholder wishing to make such a nomination should apply to the Company's registrars, Capita Registrars (Jersey) Limited, at the address below giving details of the nominated person including their relationship with them.

## Action to be taken

If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed, you should complete the enclosed proxy form(s) and return it to the Company's registrars, Capita Registrars (Jersey) Limited, at the address shown on the proxy form, to be received by no later than 9.30am on Monday 20 July 2015. A postage stamp is not required for the proxy form if posted in the UK and, should shareholders wish, proxy forms may be placed in an envelope and addressed to the Company's registrars. Returning a completed form of proxy will not prevent you from subsequently attending in person and voting at the meeting.

## Electronic proxy voting

You may, if you wish, register the appointment of a proxy and/or voting instructions for this meeting online by registering for the Capita Share Portal service, at [www.experianplc.com/shares](http://www.experianplc.com/shares). Full details of the procedures are set out on this website. The proxy appointment and/or voting instructions must be received by Capita Registrars (Jersey) Limited by no later than 9.30am on Monday 20 July 2015.

Please note that any electronic communication sent to the Company or the Company's registrars that is found to contain a computer virus will not be accepted.

You will need to have your form of proxy to hand when you log on as it contains information which is required during the process.

CREST members who wish to appoint or instruct a proxy or proxies via the CREST electronic proxy appointment service should refer to the notes to this notice of meeting where there is information on how to proceed.

## Completing the form of proxy

Notes on completing the form of proxy can be found on the form and in the notice of meeting and should be read carefully before the form is completed.

## General enquiries

Capita Registrars (Jersey) Limited maintains the Company's register of members. They provide a telephone helpline service (telephone number + 44 (0) 800 141 2952 or 0371 664 9245 for calls within the UK). If you have any queries about the Annual General Meeting or about your shareholding, please contact Capita Registrars (Jersey) Limited at the following address:

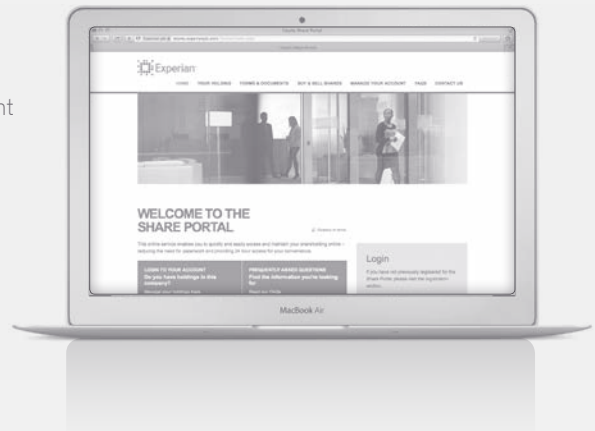
Capita Registrars (Jersey) Limited  
PO Box 532  
St Helier  
Jersey  
JE4 5UW

## Manage your shareholding wherever, whenever, on the Experian Share Portal

The Experian Share Portal is a secure online site where you can

- **Sign up** for electronic communications
- **View** your holdings and get an indicative value
- **View** your dividend payment history
- **Get** copies of your dividend tax vouchers
- **Choose** to receive your dividend direct to your bank account
- **Update** your address details
- **Buy and sell** shares
- **Register** your AGM proxy votes.

It only takes a few minutes to register, just visit [www.experianplc.com/shares](http://www.experianplc.com/shares) and have your 11-digit Investor Code to hand.



### Contact details

#### Visit the Experian Share Portal

[www.experianplc.com/shares](http://www.experianplc.com/shares)

#### By email

[experian@capitaregistrars.com](mailto:experian@capitaregistrars.com)

#### By post

Experian Shareholder Services  
Capita Registrars (Jersey) Limited,  
PO Box 532, St Helier,  
Jersey JE4 5UW

#### Telephone

Shareholder helpline  
0371 664 9245\*

Outside the UK  
+44 800 141 2952\*

For the hearing impaired in the UK  
0371 664 0532\*

For the hearing impaired outside the UK  
+44 208 639 2062\*

\* Call charges will apply on these numbers

Lines are open from 9.00am to 5.30pm,  
(UK time) Monday to Friday



Printed and bound by Empress Litho.

This document is printed on paper produced at a mill that is FSC and EMAS certified.

FSC – Forest Stewardship Council. This ensures there is an audited chain of custody from the tree in the well-managed forest through to the finished document in the printing factory.

ISO 14001 – A pattern of control for an environmental management system against which an organisation can be credited by a third party.

ISO 9001 – A pattern of control for quality management against which an organisation can be credited by a third party.

Carbon Balancing by the World Land Trust tackles climate change through projects that both offset carbon dioxide (CO<sub>2</sub>) emissions and conserve biodiversity.

**Corporate headquarters**

Experian plc  
Newenham House  
Northern Cross  
Malahide Road  
Dublin 17  
Ireland

**T** +353 (0) 1 846 9100  
**F** +353 (0) 1 846 9150

**Corporate office**

Experian  
Cardinal Place  
80 Victoria Street  
London  
SW1E 5JL  
United Kingdom

**T** +44 (0) 20 304 24200  
**F** +44 (0) 20 304 24250

**Operational headquarters**

Experian  
The Sir John Peace Building  
Experian Way  
NG2 Business Park  
Nottingham  
NG80 1ZZ  
United Kingdom

**T** +44 (0) 115 941 0888  
**F** +44 (0) 115 828 6341

Experian  
475 Anton Boulevard  
Costa Mesa  
CA 92626  
United States  
of America

**T** +1 714 830 7000  
**F** +1 714 830 2449

Serasa Experian  
Alameda dos  
Quinimuras, 187  
CEP 04068-900  
Planalto Paulista  
São Paulo  
Brazil

**T** +55 11 3373 7272  
**F** +55 11 2847 9198

## Experian, what we do

With 17,000 employees in 39 countries, we are the world's leading information services company, helping millions of people and organisations every day to protect, manage and make the most of their data.