

Rules for the Board

of

RELX N.V.

having its official seat in Amsterdam (Company Register nr. 33155037)

as adopted by resolution of the Board dated 24 February 2015 (updated for implementation name change on 1 July 2015)

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- 0.1 These Rules have been established pursuant to articles 16.3, 20.5 and 24.2 of the Articles of Association. These Rules are supplementary to the provisions concerning the Board as set forth in applicable rules and regulations and the Articles of Association.
- 0.2 These Rules have been drawn up in accordance with the Dutch Corporate Governance Code as adopted by the Corporate Governance Committee on 10 December 2008 (the **Dutch Code**).
- 0.3 These Rules have been adopted by the Board on 24 February 2015 with effect from 26 February 2015.
- 0.4 These Rules and any amendments to them will be placed on the Company's website.
- 0.5 Capitalised terms used herein shall be interpreted in accordance with the definitions set forth in Section 1.
- 0.6 Any reference to he, his and him shall be deemed to include she and her.

SECTION 1 - DEFINITIONS

In these Rules the following terms shall have the following meanings:

Articles of Association:

The articles of association of the Company;

Audit Committee

The committee of the non-executive members of the Board referred to in Section 16;

Board

The corporate body (*Raad van Bestuur*) of the Company consisting of the executive members of the board holding office and the non-executive members of the board holding office;

CEO

The chairman of the executive members of the Board;

Chairman

The chairman of the Board;

Company

RELX N.V., the public company with limited liability incorporated under the laws of the Netherlands with registered seat in Amsterdam (Amsterdam register of companies file number 33155037);

Company Secretary

The secretary of the Company as mentioned in article 16.2 and 27 of the Articles of Association;

Corporate Governance Committee

The Committee of the non-executive members of the Board referred to in Section 3.3;

Directors

The executive members and the non-executive members of the Board;

General Meeting of Shareholders

The general meeting of the shareholders of the Company;

Governing Agreement

The merger agreement between the Company and RELXPLC dated 1 January 1993 as amended (lastly in 30 June 2015);

Nominations Committee

The committee of the non-executive members of the Board referred to in Section 18;

RELX Group

The collective name for the businesses and companies consisting of the Company, RELXPLC and RELX Group plc and their respective subsidiaries and associated undertakings;

RELXPLC

RELX PLC, the public limited company incorporated under the laws of England with registered seat in London (company number 77536);

RELX Group plc

The public limited company RELX Group plc incorporated under the laws of England with registered seat in London (company number 2746616);

Senior Independent Director

The non-executive member of the Board appointed by the non-executive members of the Board to act as Vice-Chairman as referred to in the Dutch Code, in these Rules referred to as Senior Independent Director;

Shares

The shares in the Company.

SECTION 2 - ADOPTION AND SCOPE

2.1 Contents and scope

These Rules contain provisions regarding the proceedings and functioning of the Board as well as regarding the position and specific authorities of the Chairman, the Senior Independent Director and the CEO and the relationship with the General Meeting of Shareholders. These Rules are to be observed by the members of the Board, but they do not in the external relationship with third parties affect the powers of the executive members of the Board to represent the Company and to enter into binding commitments in its name and on its behalf.

2.2 Relationship with the Articles of Association and the Governing Agreement

These Rules are in addition to applicable statutory provisions (*wettelijke bepalingen*), the provisions of the Articles of Association (*statuten*) and the provisions of the Governing Agreement. If and to the extent the provisions of these Rules should be in conflict with these other provisions, the latter shall prevail.

2.3 *Duration*

These Rules were adopted by the Board and remain in full force and effect until amended or terminated (in whole or in part) in accordance with the provisions set out herein.

2.4 *Procedure for amendment and termination*

These Rules can be amended or terminated (in whole or in part) by resolution of the Board with a majority which must include a majority of the non-executive members.

2.5 *Observance by the Directors*

Each Director shall receive a copy of these Rules and of any amendment and shall be required to observe its provisions and any resolution taken in accordance with it.

SECTION 3 - CORPORATE GOVERNANCE

3.1 *Principles and best practices*

The Board and the board of directors of RELXPLC have implemented standards of corporate governance and disclosure policies applicable to companies listed on the stock exchanges of the Netherlands, the United Kingdom and the United States. As a result, a corporate governance obligation applying to either of the companies will be applied by the other, where not in conflict.

The Company supports the principles of the Netherlands Corporate Governance Code dated 10 December 2008 (**Dutch Code**), as well as the principles of the Combined Code on Corporate Governance issued by the UK Financial Reporting Council in September 2012 (**UK Code**). The Board expects to comply in full with the revised code published by the FRC in September 2014 (2014 Code) which applies to accounting periods, beginning on or after 1 October 2014 during 2015.

The Company will apply the best practice provisions of the Dutch Code, having regard for the reports and recommendations of the Monitoring Committee. However, if and to the extent application (wholly or partly) of individual provisions of the Dutch Code would in the opinion of the Board be in conflict with the UK Combined Code or other corporate governance principles or practices considered relevant and appropriate, it can resolve that the Company shall divert from such individual principles or best practice provisions. Such non-application shall be described and explained in the Company's annual report or on the RELX Group website.

3.2 *Corporate Governance responsibility and accountability*

The Board is responsible for the corporate governance structure of the Company and compliance with relevant rules in that regard. The broad outline of RELX Group's and the Company's corporate governance structure will be explained in a separate corporate governance statement and be available on the RELX Group website. The Board will be accountable to the General Meeting of Shareholders in this regard.

Any substantial change in the corporate governance structure of the Company and in the application of the Dutch Code shall be submitted for discussion to the General Meeting of

Shareholders as a separate agenda item. The Board will provide sound reasons with a motivation for any non-application of the provisions.¹

3.3 Corporate Governance Committee

There shall be a Joint Corporate Governance Committee, which shall have the duties and authorities as set out in separate terms of reference as further described in Section 19 of these Rules. In addition to reviewing ongoing developments and best practice in corporate governance, the Joint Corporate Governance Committee is also responsible for recommending the structure and operation of the various committees of the Board and the Board of RELXPLC and the qualifications and criteria for membership of each committee, including requirements in respect of their independence..

SECTION 4 - RISK MANAGEMENT AND INTERNAL CONTROL

4.1 Board responsibility

²The executive members of the Board shall ensure that the Company has internal risk management and control systems which are tailored to the Company and the non-executive members of the Board are responsible for supervising the maintaining of such systems to safeguard shareholders' investment and the Company's assets. They exercise independent supervisory roles over the activities and systems of internal control and risk management of RELX Group plc. For a description of the responsibilities of the board of RELX Group plc reference is made to the Internal Control statements in the RELX Group Annual Reports and Financial Statements.

The executive members of the Board shall in each case employ as instruments of the internal risk management and control system:

- a) Risk analyses of the operational and financial objectives of the Company;
- b) A code of conduct that is placed on the RELX Group website;
- c) Internal procedures for the layout of the financial reports and procedures to be followed in drawing up the reports; and
- d) A system of monitoring and reporting.

³The executive members of the Board shall provide the following information in the annual report:

- a) A description of main risks related to the strategy of the Company;
- b) A description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year; and
- c) A description of any major failings in the internal risk management and control system which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned and a confirmation that

¹ reference is made to sections I.1 and I.2 of the 2008 Dutch Code

² section II.1.3

³ section II.1.4

these issues have been discussed with the Audit Committee and the non-executive members of the Board

The Company's Audit Committee will meet on a regular basis with the Audit Committee of RELXPLC to review the system of internal control and risk management of RELX Group plc.

As part of the year end procedures the Board shall review with the board of RELX Group plc the effectiveness of the systems of internal control and risk management during the last financial year. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, they can only provide reasonable, but not absolute, assurance against material misstatement or loss.

⁴The executive members of the Board are responsible for, and the non-executive members of the Board are responsible for supervising, establishing and maintaining of internal procedures designed to ensure that all major financial information is known to the executive members of the Board, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the executive members of the Board ensure that the relevant financial information from business divisions and/or subsidiaries is reported to it through RELX Group plc and that the integrity of the information is not compromised.

⁵The non-executive members of the Board shall supervise compliance with the internal procedures in respect of the preparation and publication of the annual report, the financial statements, half yearly reporting and the trading updates.

The Board shall consider the annual budget of RELX Group plc, and procure regular reports on their operations, including their internal control, and risk management activities. Certain major transactions proposed by the board of RELX Group plc require the approval of the Board.

4.2 *Audit Committee*

The Audit Committee of the Company shall meet on a regular basis with the audit committee of RELXPLC to review the systems of internal control and the risk management activities of RELX Group plc.

4.3 *Reporting on internal control in annual reports and accounts*

⁶In the annual reports and accounts there will be reports about the functioning of the systems of internal control and risk management during the financial year.

The executive members of the Board are required to give a description of the main risks associated with the strategy of the Company in its annual report: strategic and operational risks, financial risks, legislative risks and financial reporting risks.

The executive members of the Board shall provide in the Annual Report a description of any major failings in the internal risk management and control systems which have been

⁴ section V.1.3

⁵ section V.1.1

⁶ section II.1.4

discovered in the financial year, any significant changes made to these systems and any major improvement planned, and a confirmation that these issues have been discussed with the Audit Committee and the non-executive members of the Board.⁷

SECTION 5 - CODE OF ETHICS AND BUSINESS CONDUCT

5 *RELX Group Code of Ethics*

The Board, together with the board of directors of RELXPLC, will adopt or procure the adoption of a code or codes of ethics and business conduct that must be observed by the Directors and employees of the Company and of the RELX Group combined businesses, which shall procure the observance by them of ethical behaviour in their functioning as Directors or employees, both internally and externally, and observance of the rules and procedures laid down to protect the interests of the Company, RELX Group and their stakeholders and that will promote sustainable development.

SECTION 6 - DEALING IN SECURITIES

6.1 *Insider dealing*

The Board, together with the board of directors of RELXPLC, shall adopt rules for Directors and employees and other insiders regarding restrictions in respect of dealings in the Shares of the Company. Directors shall not deal in the Shares of the Company for short term speculative purposes.

⁸Directors will not deal in securities of listed companies on the basis of non public price sensitive information which they obtained in the context of their function(s) with the Company or within RELX Group. Directors shall avoid conflicts of interests arising as the result of their holdings or dealings in the securities of listed companies other than those of the Company or RELXPLC.

6.2 *Trading in the shares of other Dutch listed companies*

⁹Directors shall inform the Company Secretary of any interest which they hold in Dutch listed companies other than the Company. They shall give periodic notice, but in any event at least once a year, of any changes in their holding of securities in Dutch listed companies to the Company Secretary. A Director who invests exclusively in listed investment funds or who has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.

⁷ section II.1.4

⁸ section II.3.4

⁹ section III.6.5

SECTION 7 - CONFLICTS OF INTERESTS

7.1 *General principles*

¹⁰Directors shall:

- a. not enter into competition with the Company;
- b. not demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;
- c. not provide unjustified advantages to third parties to the detriment of the Company; and
- d. not take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

¹¹Directors shall immediately report any (potential) direct or indirect personal interest in a matter which is conflicting with the interests of the Company and the business connected with it (for the purposes of this Section 7, a "Conflict of Interest") to the Chairman and to the other Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law.

The non-executive members of the Board shall decide, without the Director concerned being present, whether there is a Conflict of Interest.

A Conflict of Interest in relation to a Director in any event exists, if the Company intends to enter into a transaction with a legal entity:

- (i) in which such Director personally has a material financial interest;
- (ii) which has an executive member of the board or a member of the management board who is related under family law to such Director of the Company, or
- (iii) in which such Director has an executive or non-executive position.

7.2 *Conflict of interests Chairman*

¹²If the Chairman of the Board has a Conflict of Interest he shall immediately notify the Senior Independent Director, with all relevant information, including information concerning his spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law, who will take such (interim) measures as he shall deem appropriate and in the interest of the Company, which may include a suspension of the Chairman from attending any meeting or being involved in any matter where the Conflict of Interest might in the opinion of the Senior Independent Director be an issue.

¹⁰ section II.3.1

¹¹ section II.3.2 and section III.6.1

¹² section III.6.1

7.3 *Handling by the non-executive members of the Board*

The non-executive members of the Board shall be responsible for the decision making in regard to the handling of Conflicts of Interests with individual Directors, with persons holding a substantial shareholding in the Company and with the external auditors. The non-executive members Board may delegate their authorities and powers in this respect to the Chairman or Senior Independent Director or to the Audit Committee, provided there shall be detailed accounting of the way in which the Conflict of Interest has been handled to the Board.

7.4 *Resolution non-executive members of the Board required*

An executive member of the Board shall not participate in any discussions and decision making if he has a Conflict of Interest in the matter being discussed. If for this reason no resolution can be taken by the executive members of the Board, the non-executive members of the Board will resolve on the matter.

7.5 *Resolution Board required*

A non-executive member of the Board shall not participate in any discussions and decision making if he has a Conflict of Interest in the matter being discussed. If for this reason no resolution can be taken by the non-executive members of the Board, the Board will resolve on the matter.

7.6 *Resolution General Meeting of Shareholders required*

If all Directors have a Conflict of Interest in the matter to be discussed and for this reason no resolution can be taken by the Board, the General Meeting of Shareholders will resolve on the matter.

7.7 *Customary Terms*

¹³All transactions in which there are Conflicts of Interest with Directors shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are Conflicts of Interest with Directors that are of material significance to the Company and/or to the relevant Director require the approval of the non-executive members of the Board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best practice provisions II.3.2 to II.3.4 of the Dutch Code inclusive if it concerns an executive director or best practice provisions III.6.1 to III.6.3 of the Dutch Code if it concerns a non-executive director have been complied with.

¹⁴All transactions between the Company and legal or natural persons who hold at least ten per cent of the shares in the Company shall be agreed on terms that are customary in the sector in which the Company and its combined businesses are active. The non-executive members of the Board are required to approve such transactions that are of a material significance to the company and/or to such persons. Transactions of this kind that are of material significance are published in the annual report, together with a statement that provision III.6.4 of the Dutch Code has been observed.

¹³ Section II.3.4

¹⁴ section III.6.4

SECTION 8 - BOARD COMPOSITION, BOARD STRUCTURE AND INDUCTION

8.1 *Board harmonisation*

The Board and the boards of directors of RELXPLC and RELX Group plc are harmonised. Subject to approval by the respective shareholders, all the directors of RELX Group plc are also Directors of the Company and RELXPLC. No individual may be appointed to the Board or the boards of directors of RELXPLC or RELX Group plc unless recommended by the (joint) Nominations Committee. The Board aims for a diverse composition in terms of such factors as gender and age. The shareholders of the Company and RELXPLC maintain their rights to appoint individuals to their respective boards, in accordance with the provisions of the articles of association of those companies. The Company may appoint two Directors who are not appointed to the boards of directors of either RELXPLC or RELX Group plc.

8.2 *Board structure*

The Board and the boards of directors of RELXPLC and RELX Group plc are one-tier boards.

8.3 *Induction, training, support*

On appointment, Directors receive training appropriate to their level of previous experience, having regard inter alia for the requirements of the Dutch Code. This includes the provision of a tailored induction programme, so as to provide newly appointed Directors with information about the RELX Group businesses and other information to assist them in performing their duties. The programme will cover such matters as the general financial and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and RELX Group, as well as the responsibilities of a non-executive member of the Board. The Board (Corporate Governance Committee) shall conduct an annual review to identify any aspects with regard to which the non-executive board members require further training or education.

All Directors have access to the services of the Company Secretary and may take independent professional advice in the furtherance of their duties, at the Company's expense.

8.4 *Retirement and rotation*

All Directors are appointed for a three-year term, with the possibility of re-appointment and shall retire periodically in accordance with a rotation plan drawn up by the Board. They shall retire no later than three years after appointment. The rotation plan is published on the RELX Group website, www.relxgroup.com. All Directors are able then to make themselves available for re-appointment by shareholders at the relevant annual General Meetings of Shareholders.

SECTION 9 - BOARD MEETINGS

9.1 *Call of meetings*

Meetings of the Board shall be called by the Chairman or by the Company Secretary acting on the instructions of the Chairman or two of the Directors.

9.2 *Agenda and documents*

The agenda and the documents for a Board meeting shall be sent no later than the weekend preceding the meeting, or so much earlier as the Chairman shall decide. Each member of a Board shall be entitled to put matters on the agenda for a meeting of the Board, provided he shall have informed the Chairman or the Company Secretary at least 10 business days preceding the meeting of the matter concerned. It shall be a matter for the Board concerned at its meeting to determine if it wishes to deal with matters which have not been put on the agenda or documents which have not been made available to the Board in accordance with the first sentence of this Section 9.2. The chairman of the meeting may decide at his discretion that a matter which has not been put on the agenda or for which appropriate documents have not been timely made available to the Board, shall not be dealt with or voted on by the Board.

9.3 *Attendance at a meeting of non members*

The Chairman of the meeting of the Board will decide on the admissibility at any meeting of experts or other individuals who are not a member of the Board.

9.4 *Proceedings at a meeting*

The chairman of a meeting of the Board shall determine the order of events, the time spent on each matter, the time available to each member to speak on the issue. Each Director attending a meeting of the Board can determine if a matter shall be voted on and if a vote is called the result will be mentioned in the minutes. If a vote is not called the chairman of the meeting will determine how the meeting has resolved the issue, it being understood that if any Director present contests his judgement, the matter will be voted on. The chairman of the meeting can resolve that a matter will be taken off the agenda, unless the majority of those present demands a vote.

9.5 *Committees of the Board*

The Board can delegate such of its powers as it shall determine to a committee, permanent or for a specific purpose, provided that the scope and nature of the duties and responsibilities of the committee shall have been determined by and are within the powers of the Board. Committees of the Board shall report on their findings to the Board as the non-executive members of the Board shall determine.

9.6 *Meeting schedule*

The Company Secretary shall propose and the Board shall adopt a meeting schedule for the following calendar year or for such longer period as the Chairman of the Board may determine.

9.7 *Official Language*

The official language of proceedings of the Board shall be the English language.

SECTION 10 – ALLOCATION OF RESPONSIBILITIES WITHIN THE BOARD

10.1 *Supervisory and executive function*

In accordance with the provisions of the Articles of Association the Company will be managed by the executive members of the Board under the supervision of the non-executive members of the Board.

None of the non-executive members of the Board shall be authorised to assume any executive function, except where the Articles of Association or applicable laws should provide otherwise.

10.2 *Prerogatives of the non-executive members of the Board*

Matters, which pursuant to the Articles of Association, the Governing Agreement or other agreements, or pursuant to resolutions of the Board under article 17 of the Articles of Association or these Rules, require a resolution of non-executive members of the Board, shall not be implemented prior to a resolution of the non-executive members of the Board and only if and to the extent provided for in such resolution. Without prejudice to the provision in the previous sentence, the non-executive members of the Board can elect in their discretion to retro-actively ratify and confirm actions taken by the executive members of the Board.

10.3 *Number of Directors*

The number of Directors is determined by the Board. The number of non-executive members of the Board shall at all times exceed the number of executive members of the Board.

SECTION 11 – EXECUTIVE MEMBERS OF THE BOARD

11.1 *Duties and responsibilities*

¹⁵The role of the executive members of the Board is to manage the Company and they are responsible for achieving the Company's objectives, strategy and the accompanying risk profile, the performance trend and results and for the corporate social responsibility issues relevant to the business and to prepare for resolutions of the executive members of the Board relating to these matters. The executive members of the Board are accountable for this to the non-executive members of the Board and the General Meeting of Shareholders. In discharging their role the executive members of the Board shall be guided by the interests of the Company and its subsidiaries and associated undertakings, taking into

¹⁵ section II.1

consideration the interests of the Company's stakeholders. The executive members of the Board shall provide the non-executive members of the Board in good time with all information necessary for the exercise of the duties of the non-executive members of the Board.

The executive members of the Board shall formulate and submit to the non-executive members of the Board for approval, in a format and with a level of detail determined by the Chairman, drafts of the following documents:

- (i) Quarterly reports on the financial and trading position of the Company and of the RELX Group combined businesses;
- (ii) An annual budget for the income and of the RELX Group combined businesses during the next financial year, including the financial details of the strategy of the Company's coming financial year;
- (iii) Annually a long term strategy plan for the Company and the RELX Group combined businesses for a period to be determined by the non-executive members of the Board, including operational and financial objectives and parameters to be applied in relation to the strategy, for example in respect of the financial ratios.
- (iv) The corporate responsibility issues relevant to RELX Group.¹⁶

The main points are mentioned in the annual report.

¹⁷The executive members of the Board are responsible for the quality and completeness of publicly disclosed financial reports and the non-executive members of the Board ensure that the executive members of the Board shall fulfil their responsibility.

11.2 *Required resolutions*

The non-executive members of the Board or, if so delegated to him, the Chairman, or the CEO may determine that certain matters shall not be dealt with by individual executive members of the Board unless on the basis of a resolution of the executive members of the Board.

11.3 *Collective role*

Individual executive members of the Board may be specifically charged with certain aspects of the management duties, without prejudice to the joint responsibility for the management of the Company of the executive members of the Board, or as the case may be, the Board as a whole. The executive members of the Board shall function with shared responsibility, notwithstanding the powers of the individual members to represent the Company as per the Articles of Association. The executive members of the Board shall remain jointly responsible for the decisions in relation to the management of the Company, even if prepared by individual executive members of the Board. An individual executive member of the Board may only exercise those powers which the Board has expressly granted or delegated to him, and he may never exercise powers which extend further than the powers which executive members of the Board as a whole may exercise.

¹⁶ section II.1.2 sub d

¹⁷ section V.1

11.4 *Venue and frequency of meetings*

The executive members of the Board shall meet at such places and at such times and for such business purposes as the CEO shall determine, without prejudice to the provisions of the Articles of Association.

11.5 *Approval of the budget*

Any approval for matters mentioned in Section 11.1 shall be deemed given if the matter is explicitly mentioned in an approved budget.

11.6 *Information to the non-executive members of the Board*

The executive members of the Board shall provide the non-executive members of the Board and the Chairman with all information which may be relevant for the functioning of the Board.

11.7 *Relationship with external auditor*

The executive members of the Board and the Audit Committee shall annually report to the non-executive members of the Board about their dealings with the external auditor. Thereby attention will be given in particular regarding their independence, the desirability of rotating the responsible audit partners, and the desirability of the same audit firm providing non-audit services to the Company. These considerations will be taken into account when the Board determines its recommendation for the appointment of an external auditor by the General Meeting of Shareholders.¹⁸

11.8 *General rules for fringe benefits*

The executive members of the Board shall adopt general rules regarding the office facilities, expense, travel and subsistence and other fringe benefit arrangements of its individual members which shall require the consent of the Chairman and which shall be monitored by the CEO and as regards the CEO by the Chairman.

11.9 *Expense approval*

Individual executive members of the Board shall submit their expense declarations to the CEO, and the CEO his own to the Chairman, for approval and they shall be entitled to reimbursement of expenses which are within the rules approved by the Chairman or which have been previously cleared with the CEO or with the Chairman if it concerns the CEO.

11.10 *Intermediary role of the Chairman*

The Chairman will represent the Board in contacts with the executive members of the Board and a statement from the Chairman as regards the position of the Board in any particular matter shall as regards the individual members of executive members of the Board be deemed to be conclusive evidence of such position.

¹⁸ section V.2.2

11.11 *CEO reporting to the Chairman*

The CEO will report to the Chairman on such issues, in such manner and at such frequency as the Chairman shall determine.

11.12 *Executives reporting to CEO*

The individual executive members of the Board will report to the CEO on such issues, in such manner and at such frequency as the CEO shall determine.

11.13 *Other directorships*

An executive member of the Board may not be a member of the supervisory board or non-executive member of a one-tier board of more than two listed companies. Nor may an executive member of the Board be the chairman of the supervisory board or one-tier board of a listed company. Membership of a supervisory board of other RELX Group companies does not count for this purpose. The acceptance by an executive member of the Board of membership of the supervisory board or as non-executive member of a one-tier board of a listed company requires the approval of the non-executive members of the Board. Other important positions held by an executive member of the Board shall be notified to the Board.

11.14 *Remuneration*

The remuneration of the executive members of the Board shall be determined by the non-executive members of the Board at a recommendation of the Remunerations Committee, within the limits of the remuneration policy approved by the General Meeting of Shareholders. The annual reports and accounts shall contain a report approved by the non-executive members of the Board in respect of the remuneration of the non-executive members of the Board, which shall contain the elements required by the law and the Dutch Code.

SECTION 12 – NON-EXECUTIVE MEMBERS OF THE BOARD

12.1 *Role and function*

The role of the non-executive members of the Board is to supervise the management of the executive members of the Board and the general course of affairs in the Company and the business connected with it, as well as to assist the executive members of the Board by providing advice. In discharging their role, the non-executive members of the Board shall be guided by the interests of the Company and the business connected with it, and shall take into account the relevant interests of the Company's stakeholders. The non-executive members of the Board are responsible for the quality of their own performance.

The supervision of the executive members of the Board by the non-executive members of the Board shall include:

- (i) achievement of the Company's objectives;
- (ii) corporate strategy and the risks inherent in the business activities;

- (iii) the structure and operation of the internal risk management and control systems;
- (iv) the financial reporting process;
- (v) compliance with legislation and regulatory requirements;
- (vi) the quality and completeness of publicly disclosed financial reports;
- (vii) the company shareholder relationships¹⁹; and
- (viii) corporate social responsibility issues that are relevant to the Company.²⁰

12.2 *Committees*

The non-executive members of the Board can delegate their powers to committees of its members which shall report on their findings to the Board (see below). The terms of reference of the committees shall be determined by the non-executive members of the Board. The constitution of the committees shall be determined by the non-executive members of the Board and its membership shall be published in the Company's annual reports and accounts and on the RELX Group website.

12.3 *Information gathering*

The non-executive members of the Board each have their own responsibility for obtaining all information from the executive members of the Board and the external auditor which they may require in order to properly perform their role and function and responsibilities. If the non-executive members of the Board consider it necessary, they may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The non-executive members of the Board may require that relevant officers and external advisers attend their meetings or the meetings of the Board.

12.4 *Composition and independence*

²¹Non-executive members of the Board shall be appointed and removed by the General Meeting of Shareholders with due observance of the provisions of the Articles of Association. The Board aims for a diverse composition in terms of such factors as gender and age. Appointments shall furthermore take into account the profile for the non-executive members of the Board established by the non-executive members of the Board (see below). All the non-executive members of the Board shall be independent within the meaning of the Dutch Code, with the possible exception of no more than one member, which will be confirmed in the annual reports and accounts. At least one non-executive member of the board shall be a financial expert, in the sense that he has relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

All non-executive members of the Board are independent of management and free from any business or other relationship which could materially interfere with the exercise of their

¹⁹ section III.1.6.f

²⁰ section III.1.6.g

²¹ section III.3

independent judgment. The non-executive members of the Board will function without any specific mandate and they will not as such be committed to any specific interest or party other than as expressed herein.

In principle, but without prejudice to the Board resolving otherwise, the number of non-executive members on the Board which have held executive functions within RELX Group shall not at any time exceed one.

12.5 *Profile*

The Board, in consultation with the board of directors of RELXPLC, shall prepare a profile for the size and composition of the non-executive members of the Board, with due observance of the provisions of the Governing Agreement. This profile shall be re-considered annually and be updated from time to time with due regard for the operational and strategic developments within RELX Group and the relationship with RELXPLC. The profile shall be made generally available for inspection at the RELX Group website.²²

12.6 *Qualifications and consistency of appointments with profile*

Any appointment of non-executive members to the Board will be checked for consistency with and motivated in the context of the then current profile. Any re-appointment will be considered in the absence of the individual concerned on the basis of his functioning during his previous term.

Each non-executive Board member must be capable of assessing the broad outline of the Company's and RELX Group's overall policy. Each non-executive member of the Board must have the specific expertise required for the fulfilment of the duties assigned to him/her within the framework of the profile for non-executive members of the Board. The composition of the non-executive members of the Board shall be such that it is able to carry out its duties properly. A non-executive member of the Board shall be (re-)appointed only after careful consideration.

12.7 *Collective functioning*

The non-executive members of the Board shall act collectively with shared responsibility and will function through resolutions, but they may authorise individual members to take such further actions as they shall deem necessary and in the interest of the Company. The specific role of the Chairman shall be determined by the provisions of these Rules and by other applicable corporate governance codes and provisions.

12.8 *Commitment and absence*

Non-executive members of the Board shall procure that they have sufficient time for the proper fulfilment of their role, functions and responsibilities. This will be monitored by the Chairman.

Non-executive members of the Board who are frequently absent shall be called to account for this. The annual reports and accounts shall state which non-executive members of the Board have been frequently absent from meetings of the Board.

²² section III.3.1

12.9 Retirement schedule

²³The Board shall adopt a retirement schedule in consultation with the board of directors of RELXPLC, with due observance of the provisions of the Articles of Association. The retirement schedule will be available from the RELX Group website. As a general rule, non-executive members of the Board serve for two three-year terms, although the Nominations Committee may recommend that individual non-executive members of the Board serve up to one additional three-year term. They will retire in accordance with the retirement schedule. The retirement schedule shall to the extent possible avoid that many non-executive members of the Board retire simultaneously. A non-executive member of the Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Board. A non-executive member of the Board shall be reappointed only after careful consideration.

12.10 Membership of the boards of directors of RELXPLC and RELX Group plc

With due regard for the provisions of the Governing Agreement, the non-executive members of Board will also hold office as a non executive member of the boards of directors of RELXPLC and RELX Group plc, it being understood that a maximum of two members may be excluded from holding such office, but may be appointed to membership of the board of Reed Elsevier Nederland B.V.

12.11 Outside positions

Non-executive members of the Board may hold executive or non executive directorships and other offices with companies or organisations not belonging to RELX Group, provided these have been disclosed to the Company and do not interfere with their functioning as a non-executive member of the Board. Such will be determined by the Chairman. The matter may be submitted to the Board for its view.

A non-executive member of the Board shall restrict its memberships of the supervisory boards and non-executive memberships of one-tier boards of directors of large Netherlands companies to such a number that the proper fulfilment of his duties as a non-executive member of the Board of the Company shall be safeguarded. He shall not be a member of supervisory boards or a non-executive member of boards of directors of more than five (5) large Netherlands companies, whereby the chairmanship of a supervisory board or the chairmanship of a one-tier board of directors shall count double.²⁴

12.12 Frequency and purpose of meetings

Strategy

The non-executive members of the Board shall discuss at least once a year the strategy and the main risks associated with the business, the results of the assessment by the executive members of the board of the structure and operation of the internal risk management and control systems, including potential significant changes to such systems. The fact that such discussions took place should be noted in the Annual Reports and Financial Statements.

²³ section III.3.6

²⁴ section III.3.4

The non-executive members of the Board shall meet at least four times per annum to consider the annual and interim results (announcements) of the Company and of the RELX Group combined businesses and a reforecast for the whole year, as well as to consider at least once a year (i) the budget for the Company and that for the RELX Group combined businesses for the next financial year, (ii) the long term strategy plan for the Company and that for the RELX Group combined businesses, (iii) (the assessment of) internal control and risk management systems and relevant activities and developments by the executive members of the Board, (iv) succession matters concerning the Board as well as (v) functioning of the non-executive members of the Board and that of the executive members of the Board.

The non-executive members of the Board shall discuss at least once a year the corporate strategy and the risks of the business, and the result of the assessment by the executive members of the Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto. Reference to these discussions shall be made in the annual reports and accounts.

The non-executive members of the Board shall discuss at least once a year on its own, i.e. without the executive members of the Board being present, both its own functioning and that of their individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the non-executive members of the Board shall also be discussed. Reference to these discussions shall be made in the report of the non-executive members of the Board.

At least once a year the non-executive members of the Board shall, without the executive members of the Board being present, assess both the functioning of the executive members of the Board as a body corporate of the Company as well as the performance of its individual members, and the resulting conclusions that must be drawn from such assessment. Reference will be made to this assessment in the annual reports and accounts.

²⁵At least once every four years, the non-executive members of the Board and the Audit Committee shall conduct a thorough assessment of the functioning of the external auditor in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the external auditor.

12.13 *Venue of meetings*

Meetings of the Board shall as a rule be held at the offices of the Company or at such other place as the Chairman shall determine.

12.14 *Attendance of General Meetings of Shareholders*

Non-executive members of the Board shall attend the General Meetings of Shareholders, except if prevented by reasons beyond their control or if they shall have obtained permission from the Chairman not to attend.

²⁵ Section V.2.3

12.15 Confidentiality

Non-executive members of the Board shall keep confidential and not disclose any information relating to the Company and its business and affairs, or concerning individual members of the Board and their functioning or mutual relationship.

SECTION 13 - BOARD

13.1 Separate meetings

The Chairman and any two non-executive members of the Board may require that a meeting of the non-executive members of the Board shall not be held in the presence of the executive members of the Board, without prejudice to the provisions requiring a resolution of the Board.

13.2 Call of the Board

Boards will be called by the Chairman or by the Company Secretary acting on the instruction of the Chairman or of two of the Directors, it being understood that validly called meetings of the non-executive members of the Board in the presence of the executive members of the Board shall be deemed validly called meetings of the Board.

13.3 Corporate Governance Structure

²⁶The Board shall be responsible for the Company's corporate governance structure and compliance with the Dutch Code and the UK Code.

13.4 Whistle blowing

²⁷The Board, together with the Board of RELXPLC, will ensure that employees of the RELX Group combined businesses shall have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to the CEO or an official designated to him, without jeopardising their legal position. Suspected irregularities concerning the functioning of the executive members of the Board shall be reported to the Chairman and suspected irregularities concerning the functioning of the Chairman shall be reported to the Senior Independent Director. The whistleblower provisions have been included in the RELX Group Code of Ethics and Business Conduct.

13.5 Dialogue with shareholders

Shareholders should avoid adopting a 'box-ticking approach' when assessing the corporate governance structure of the Company and should be prepared to engage in a dialogue if they do not accept the Company's explanation. The Board will stimulate this.

²⁶ Principle I

²⁷ section II.1.7

SECTION 14 - THE CHAIRMAN

14.1 *Principal role*

²⁸The Chairman is responsible for the proper functioning of the Board and its committees and shall communicate on behalf of the Board. He is the main contact point to shareholders regarding the functioning of the executive and non-executive members. He shall have such further duties and authorities as are set out below and as shall be determined by the Board.

The Chairman determines the agenda of the Board, chairs the meetings of the Board, monitors the proper functioning of the Board and of the committees. He ensures, as Chairman, the orderly and efficient conduct of the General Meeting of Shareholders.

The Chairman is assisted in his role by the Company Secretary.

14.2 *Specific responsibilities*

The Chairman shall specifically see to it that:

- a) the non-executive Board members follow their induction and education or training programme;
- b) the non-executive Board members receive in good time all information which is necessary for the proper performance of their duties;
- c) there is sufficient time for consultation and decision-making by the non-executive members of the Board;
- d) the committees function properly;
- e) the performance of the Board members is assessed at least once a year;
- f) the non-executive members of the Board elects a Senior Independent Director;
- g) the non-executive members of the Board have proper contact with the executive members of the Board.

14.3 *Independence*

The Chairman shall not be a former executive member of the Board of the Company.

14.4 *Point of contact with the executive members of the Board*

The non-executive members of the Board will communicate with the Company and with the executive members of the Board via the Chairman or in the meetings of the Board unless the Chairman or the Board decides that any member may in a specific situation or for specific purposes communicate directly.

14.5 *Representation of the Company*

The Chairman shall represent the Company externally if and for the purposes determined by the Board, having regard for the fact that the Chairman does not hold an executive office.

²⁸ section III.4

14.6 *Contacts with the CEO*

The Chairman shall maintain frequent (no less than once every month or so much more often as the Chairman shall decide) and regular verbal contacts with the CEO for the purpose of staying abreast of the developments of the business and the affairs of the Company and the RELX Group businesses and for assessing the need for resolutions of the Board or the non-executive members of the Board.

14.7 *Approval of expenses for non-executive members of the Board or CEO*

The payment of any expenses to members of the non-executive members of the Board or to the CEO shall require the consent of the Chairman. The payment of any expenses to the Chairman shall require the consent of the chairman of the Audit Committee.

14.8 *Further powers*

The Board may delegate further powers to the Chairman, it being understood that except as provided for in articles 18.2 and 19.2 of the Articles of Association the Chairman shall not hold any executive office or powers within RELX Group.

14.9 *Approval of official announcements*

Any public statement or any publication concerning the views of the non-executive members of the Board or the Board shall require the consent of the Chairman and shall be expressed in a manner and at a time determined by him.

14.10 *Approval of Annual Report and Interim Statements*

The contents of the Company's annual reports and its official interim financial or trading statements as well as its official announcements made in pursuance of any applicable law or the rules or regulations of any stock exchange on which the Shares are listed, shall require the consent of the Chairman and the CEO, or in his absence the CFO.

14.11 *Proper conduct of business at meetings*

²⁹The chairman of the General Meeting of Shareholders is responsible for ensuring the proper conduct of business at meetings in order to promote a worthwhile discussion at the meeting.

SECTION 15 – THE SENIOR INDEPENDENT DIRECTOR

15 *Role and function*

³⁰The non-executive members of the Board have appointed one non-executive member of the Board to act as senior independent director, who is available to meet with institutional shareholders and assist in resolving concerns in cases where alternative channels are inappropriate. The Senior Independent Director also leads the annual assessment of the

²⁹ section IV.1.8

³⁰ section III.4.4

functioning and performance of the Chairman of the Board. The Senior Independent non-executive member of the Board, or the Senior Independent Director, shall deputise for the Chairman when the occasion arises. By way of addition to best practice provision III.1.7, the Senior Independent Director shall act as contact for individual non-executive Board members and executive members of the Board concerning the functioning of the Chairman of the Board.

SECTION 16 - AUDIT COMMITTEE

16.1 *Role and function*

The non-executive members of the Board shall establish a permanent committee from its members called the Audit Committee, which shall be responsible for establishing methods and procedures for supervising, and where necessary requiring improvements of the financial reporting and organization of the Company and RELX Group for the purpose of making appropriate recommendations to the non-executive members of the Board in that regard.

The Audit Committee shall determine how the external auditor should be involved in the content and publication of financial reports other than the annual accounts. At least once every four years, the non-executive members of the Board and the Audit Committee shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of enabling its assessment of the recommendation for the appointment of the external auditor.

16.2 *Further terms of reference*

The Audit Committee shall have such further duties and authorities as are set out in separate terms of reference drawn up and updated from time to time by the non-executive members of the Board. The terms of reference of the Audit Committee will be available from the RELX Group website. The Audit Committee will report to the Board or separately to the non-executive members of the Board if and when so requested in individual cases by the Chairman or by two non-executive members of the Board. Functions or responsibilities of the Audit Committee, may if the non-executive members of the Board so determine, be performed by the non-executive members of the Board.

16.3 *Membership*

The non-executive members of the Board shall appoint and dismiss the members of the Audit Committee. Only non-executive members of the Board shall qualify for membership of the Audit Committee. Other provisions regarding membership shall be contained in the terms of reference of the Audit Committee. The chairman of the Audit Committee shall not be the Chairman of the Board nor a former executive member of the Board. At least one member of the Audit Committee shall be a financial expert, in the sense that he has relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities. The members of the Audit Committee shall

observe applicable requirements for independence such as those set out in the Dutch Code.

16.4 *Joint meetings with RELXPLC audit committee*

As a rule the Audit Committee shall meet jointly with RELXPLC's audit committee, without prejudice to its own duties and responsibilities.

16.5 *Meetings with external auditor*

The Company's external auditor shall communicate with and report his findings to the Audit Committee, without prejudice to the authority of the Chairman or any two non-members of the Board to require that he shall also report to the Chairman or the non-executive members of the Board, verbally or in writing. A copy of the written report of the auditor in respect of the Company and in respect of RELXPLC and RELX Group plc and of his opinion in respect of the Company shall be made available to the non-executive members of the Board and of the executive members of the Board.

The external auditor may request the chairman of the Audit Committee for permission to attend a meeting of the Audit Committee.

The external auditor shall attend the meeting of the Board at which his report with respect to the audit of the annual accounts is discussed and at which annual accounts are to approved or adopted.

SECTION 17 - REMUNERATION COMMITTEE

17.1 *Role and function*

The non-executive members of the Board may establish a permanent committee from its members called the Remuneration Committee, which will be responsible for (i) drafting a proposal to the non-executive members of the Board for the remuneration policy to be pursued and recommending to the non-executive members of the Board the remuneration of the individual executive members of the Board; (ii) advising the Board as to what recommendation should be made to the General Meeting of Shareholders in respect of the remuneration for the non-executive members of the Board; and (iii) preparing the remuneration report to be included in the Company's annual report. The non-executive members of the Board have elected to obtain the advice from RELX Group plc's remuneration committee, in regard to remuneration issues which it shall need to consider for decision or recommendation to the General Meeting of Shareholders.

17.2 *Further terms of reference*

The Remuneration Committee will have such further duties and authorities as are set out in separate terms of reference drawn up and updated from time to time by the non-executive members of the Board. The terms of reference of the Remuneration Committee will be available from the RELX Group website.

17.3 Membership

The non-executive members of the Board shall appoint and dismiss the members of the Remuneration Committee. The chairman of the Remuneration Committee shall not be the Chairman of the Board nor a former executive member of the Board. Not more than one member of the Remuneration Committee can be an executive director of another listed company and such individual shall not be the chairman of the Committee.

17.4 Joint meetings with RELX Group plc's remuneration committee

As a rule the Remuneration Committee would meet jointly with the remuneration committee of RELX Group plc, without prejudice to its own duties and responsibilities.

SECTION 18 - NOMINATIONS COMMITTEE

18.1 Role and function

The Board, together with the board of directors of RELXPLC, shall establish a permanent committee called the Nominations Committee which shall be a joint Committee for both the Company and RELXPLC.

18.2 Further terms of reference

The Nominations Committee's terms of reference will be determined by the Board and will be published on the RELX Group website. These will include keeping under review the size and composition (including skills, independence, knowledge and diversity) of the Board, assuring board succession and making recommendations to the Board concerning the appointment or reappointment of Directors to, and the retirement of Directors from, the Board.

18.3 Membership

The non-executive members of the Board shall appoint and dismiss the members of the Nominations Committee. The Nominations Committee comprises the Chairman of the Company and RELXPLC and at least two independent non-executive members of the Board of the Company and RELXPLC.

18.4 Resolution on recommendations

Following a recommendation of the Nominations Committee the Chairman shall call a meeting of the Board to consider the recommendation.

SECTION 19 – JOINT CORPORATE GOVERNANCE COMMITTEE

19.1 Role and function

The non-executive members of the Board together with the non-executive members of the Board of RELXPLC shall establish a joint corporate governance committee, called the

Joint Corporate Governance Committee which is responsible for providing assistance to the Board and the board of directors of RELXPLC in fulfilling their responsibility to the shareholders, potential shareholders and investment community by developing and recommending to the Board and the board of directors of RELXPLC a set of corporate governance principles to apply to the two companies, and reviewing ongoing developments and best practice in corporate governance affecting the two companies.

19.2 *Further terms of reference*

The Joint Corporate Governance Committee will have such further duties and authorities as set out in separate terms of reference drawn up and updated from time to time by the non-executive members of the Board and the non-executive directors of the board of RELXPLC. The terms of reference of the Joint Corporate Governance Committee will be available from the RELX Group website.

19.3 *Membership*

The Joint Corporate Governance Committee comprises all non-executive members of the Board in function.

SECTION 20 - RELATIONSHIP WITH SHAREHOLDERS

20.1 *General Meeting of Shareholders*

The Board shall provide the General Meeting of Shareholders with all reasonably requested information, unless this would be contrary to an overriding interest of the Company. If the Board claims an overriding interest, it must substantiate this claim.³¹

The agenda for the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted upon.³²

A resolution for approval or authorisation to be passed by the General Meeting of Shareholders shall be explained in writing. In the explanation the non-executive members of the Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda shall be posted on the Company's website.³³

Material amendments to the articles of association of the Company and resolutions for the appointment of members of the Board shall be submitted separately to the General Meeting of Shareholders.³⁴

³¹ section IV.3.5

³² section IV.3.7

³³ section IV.3.8

³⁴ section IV.3.9

The Company provides shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent party prior to the General Meeting of Shareholders.³⁵

Each substantial change in the corporate governance structure of the Company and in the compliance in the Company with the Dutch Code shall be submitted to the General Meeting of Shareholders for discussion under a separate agenda item.³⁶

The dividend policy of the Company (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the general meeting. A resolution to pay dividend shall be dealt with a separate agenda item at the general shareholders meeting.³⁷

Resolutions to release the Directors from liability for the management and supervision respectively during the year under review shall be voted on separately at the General Meeting of Shareholders.³⁸

If executive members of the Board invoke a response time within the meaning of best practice provision IV.4.4, such period may not exceed 180 days from the moment executive members of the Board are informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting of Shareholders at which the item is to be dealt with. Executive members of the Board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the non-executive members of the Board.³⁹

The response time may be invoked only once for any given General Meeting of Shareholders and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.

20.2 Dialogue

The executive members of the Board participate in regular dialogue with institutional shareholders, and presentations on the RELX Group combined businesses are made after the announcement of the interim and full year results. Periodic reports on the views of the Company's institutional shareholders and the results are the subject of formal presentations to the Board. The Board should give shareholders room to engage in a dialogue if they do not accept the company's explanation.⁴⁰

Meetings and presentations which are generally accessible to analysts and institutional and other investors shall be announced on the Company's website.

The Company has formulated a policy on bilateral contacts with shareholders, which has been published on the RELX Group website.⁴¹

³⁵ section IV.3.12

³⁶ section I.2

³⁷ sections IV.1.4 and IV.1.5

³⁸ section IV.1.6

³⁹ section II.1.9

⁴⁰ section IV.3.1

⁴¹ section IV.3.13

20.3 *Trading update*

A trading update is provided just before or at the annual general shareholders' meetings of RELXPLC and/or the General Meeting of Shareholders of the Company and towards the end of the financial year through Interim Management Statements.

20.4 *Results announcements and presentations on website*

The interim and annual results announcements and presentations, together with the trading updates and other important announcements concerning RELX Group, are published on the RELX Group website (www.relxgroup.com).

20.5 *Private bids*

⁴²If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in article 2:107a part 1c of the Dutch Civil Code, the Board shall make its position regarding the bid and the reasons for this position public as soon as possible.

20.6 *Minutes of the General Meeting of Shareholders*

⁴³The report of the General Meeting of Shareholders shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months. The report shall then be adopted in the manner provided for in the Articles of Association.

20.7 *Analyst's reports* ⁴⁴

Analysts' reports and valuations may not be assessed, commented upon or corrected, other than factually, by the Company in advance.

The Company may not pay any fee(s) to parties for the carrying out of research for analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.⁴⁵

20.8 *The Company's website*

The Company shall place and update all information that it is required to publish, announce or file pursuant to the applicable laws, regulations and governance code, on a separate part of the RELX Group website.⁴⁶

⁴² section IV.1.3

⁴³ section IV.3.10

⁴⁴ section IV.3.2

⁴⁵ section IV.3.3

⁴⁶ section IV.3.6

SECTION 21 - MISCELLANEOUS

21.1 *Headings*

The headings of the sections are for ease of reading and reference only and have no bearing on the interpretation of these Rules.

21.2 *Replacement of existing rules*

These Rules replace any existing 'reglement' and any rules or procedure for the Boards that may be in existence on the date these Rules becomes effective.

21.3 *Occasional non-compliance*

The Chairman may occasionally approve non-compliance with these Rules at his discretion. However, any material non-compliance shall require the approval of the Board.

21.4 *Interpretation*

In case of uncertainty or difference of opinion on how a provision of these Rules should be interpreted, the opinion of the Chairman shall be decisive.

21.5 *Governing law*

These Rules are governed by the laws of the Netherlands.

21.6 *Effective date*

These Rules shall become effective on 25 February 2015 and have been adopted to conform to the Dutch Code introduced on 10 December 2008 and designated by Dutch Government Decree (*Vaststellingsbesluit nadere voorschriften omtrent de inhoud van het jaarverslag*).