

CORPORATE GOVERNANCE STATEMENT RELX NV 2015

In accordance with best practice provision I.1 of the Dutch Corporate Governance Code 2008 (the **Dutch Code**), RELX NV explains the broad outline of the corporate governance structure of the company in a separate chapter of the annual report, partly by reference to the principles mentioned in the Dutch Code, indicating expressly to what extent it applies the best practice provisions in the Dutch Code and to explain to what extent it does not.

In addition, in accordance with the *Vaststellingsbesluit nadere voorschriften omtrent de inhoud van het jaarverslag*, RELX NV publishes a statement relating to corporate governance annually as part of its annual report. As permitted under the regulations, RELX NV has opted to publish its corporate governance statement by making it available on the RELX Group website, www.relx.com. This Corporate Governance Statement is incorporated by reference in the RELX Group Annual Reports and Financial Statements 2015 and as such cannot be amended.

Corporate Structure

RELX PLC is a publicly held holding company with its shares listed on the London and New York stock exchanges. Its principal asset is the shares it owns in RELX Group plc, which represent 52.9% of the outstanding shares in RELX Group plc.

RELX NV is a publicly held holding company with its shares listed on the Amsterdam and New York stock exchanges. Its principal asset is the shares it owns in RELX Group plc, which represent 47.1% of the outstanding shares in RELX Group plc.

Effective 25 February 2015, RELX NV and RELX PLC transferred their respective ownership interests in Elsevier Reed Finance BV to RELX Group plc. As a result, RELX Group plc holds all of the Group's businesses, subsidiaries and financing activities.

RELX PLC and RELX NV are parties to a Governing Agreement which regulates their relationship including the economic interests of the parties and the composition of their boards and the board of RELX Group plc. RELX PLC, RELX NV, RELX Group plc and its subsidiaries, joint ventures and associates are together known as 'the Group'

Simplified and Modernised Corporate Structure, Equalisation Arrangements and Corporate Entity Names

In 2015, RELX Group further enhanced its corporate governance arrangements by implementing the simplified, modernised and more transparent corporate structure, equalisation arrangements and corporate name changes announced in February 2015 and approved at the Annual General Meeting of RELX in April 2015.

Effective 1 July 2015, Reed Elsevier NV and Reed Elsevier PLC formally changed their names to RELX NV and RELX PLC respectively.

The RELX NV R shares, through which RELX PLC previously held a 5.8% indirect interest in RELX NV, were cancelled. Following the cancellation, RELX PLC and RELX NV have 52.9% and 47.1% direct equity interests in RELX Group plc respectively. RELX PLC and RELX NV each continue to have equal voting rights in RELX Group plc, retaining the 50%/50% joint voting control of RELX Group plc.

The equalisation ratio between the RELX PLC and RELX NV shares was changed effective 1 July 2015 to 1:1 by way of a bonus issue of 0.538 new RELX NV shares for each existing RELX NV ordinary share held. Following this issue of bonus shares by RELX NV to its existing shareholders as at 30 June 2015, one ordinary share of RELX NV confers equivalent economic interests to one ordinary share of RELX PLC.

RELX PLC and RELX NV ADRs listed on the New York Stock Exchange were also adjusted so that they now represent one RELX PLC share or one RELX NV share (from their previous 4:1 and 2:1 ratios) respectively.

The Board

The Boards of RELX NV, RELX PLC and RELX Group plc (the Boards) are unitary boards and comprised of the same directors. RELX NV may nominate for appointment up to two non-executive directors who are not appointed to the boards of either RELX PLC or RELX Group plc. Currently, no such director has been appointed to the Board. The names, nationality and biographical details of each director at the date of this

Corporate Governance Statement RELX NV

statement appear on pages 64 and 65 of the 2015 RELX Group Annual Reports and Financial Statements. Changes during the year in the composition of the Boards and Board Committees are set out on page 68.

The number of directors is determined by the Board. The number of non-executive directors must always exceed the number of executive directors.

Directors shall be appointed by the General Shareholders' Meeting on the basis of a proposal of the non-executive directors. In order to safeguard the agreed board alignment with the Board of RELX PLC, the articles of association of RELX NV provide that a resolution of the General Shareholders' Meeting to appoint a director other than in accordance with the proposal of the non-executive directors, can only be taken by a majority of at least two-thirds of the votes cast if less than one-half of the company's issued capital is represented at the meeting. Given the still generally low attendance rate at shareholders' meetings in the Netherlands, the board believes that this qualified majority requirement is appropriate for this purpose.

Under the articles of association of RELX NV, directors are appointed for a three-year term, with the possibility of re-appointment. Notwithstanding these provisions in the articles of association, all directors seek annual re-appointment at the General Meeting of Shareholders in accordance with the provisions of the UK Corporate Governance Code to align the arrangements regarding appointment for the boards of both RELX NV and RELX PLC.

As a general rule, non-executive directors serve for two three-year terms. The Nominations Committee may recommend that individual directors serve up to one additional three-year term. The overview with the anticipated dates of retirement of the non-executive directors is published on the RELX Group website, www.relx.com.

Each director can at any time be suspended or dismissed by the General Shareholders' Meeting.

A director shall not participate in the discussions and decision making if he has a direct or indirect personal interest in the matter which is conflicting with the interests of the company and the business connected to it (articles 16 clause 6 and 20 clause 6 of the articles of association). In 2015, no (potential) conflicts of interest were reported that are of material significance to the company.

Executive directors

The executive directors are entrusted with the management of the company. The Board functions as a collective body with shared responsibility.

The Board has established rules regarding the decision-making process and working methods of the executive directors in accordance with article 16 clause 3 of the articles of association of RELX NV. These Rules for the Board of RELX NV have been revised to align them with the Dutch Code and are available on the RELX Group website, www.relx.com.

Each executive director can at any time be suspended by the Board, which suspension can be discontinued by the General Meeting of Shareholders at any time.

Executive directors may not be a member of the supervisory board of more than two large companies or chairman of the supervisory board or one tier board of a large company. Membership of the supervisory board or the board of any other RELX company does not count for this purpose. Acceptance of external supervisory board memberships or non-executive directorships is subject to approval by the non-executive directors. This is in line with provision II.1.8 of the Dutch Code.

In line with the remuneration policy adopted by the General Shareholders' Meeting in April 2005 as amended in April 2008, April 2010 and April 2013, the remuneration of the executive directors is determined by the non-executive directors at the recommendation of the Remuneration Committee of RELX Group plc.

For further information on remuneration of the executive directors, see the Director's Remuneration Report on pages 77 to 90 in the 2015 RELX Group Annual Reports and Financial Statements.

Non-executive directors

The duties of the non-executive directors are to supervise the management of the executive directors, to supervise the policies of the executive directors and the general course of affairs in the company and the business connected with it, and to assist the executive directors by constructively challenging them and providing them advice. The non-executive directors contribute to the development of strategy, monitor the delivery of strategy and scrutinise the performance of management in meeting agreed goals.

Corporate Governance Statement RELX NV

The non-executive directors have established rules regarding the decision-making process and working methods of the non-executive directors in accordance with article 20 clause 5 of the articles of association of RELX NV. These Rules for the Board of RELX NV have been revised to align them with the Dutch Code and are available on the RELX Group website, www.relx.com.

The profile which identifies the skills and experience of the non-executive directors – see page 71 of the 2015 RELX Group Annual Reports and Financial Statements and the RELX Group website, www.relx.com - shall be taken into account for a proposal for appointment as non-executive director. All non-executive directors are independent within the meaning of best practice provision III.2.2 of the Dutch Code.

As per the provisions of the Governing Agreement, the non-executive directors will also hold office as a non-executive director of RELX PLC and RELX Group plc, it being understood that a maximum of two directors may be excluded from holding such office.

Non-executive directors may hold executive or non-executive directorships and other offices with companies or organisations not related to the Group, provided these have been disclosed to the company and do not interfere with their functioning as a member of the Board. Such will be determined by the Chairman of the Board. A non-executive director shall restrict memberships of the supervisory boards of Dutch listed companies to such an extent that the proper performance of his duties is assured.

The maximum number of memberships of supervisory boards or non-executive positions in a unitary board of Dutch large companies is five, for which purpose the chairmanship of a supervisory board or unitary board counts double. Membership of the supervisory board or the board of any other Group company does not count for this purpose. This is in line with provision III.3.4 of the Dutch Code.

The Chairman of the Board is responsible for the proper functioning of the Board and acts on behalf of the non-executive directors as the main contact for the executive directors and for shareholders regarding the Board members. The Chairman sets the agenda of the Board, chairs the meetings of the Board, monitors the efficient functioning of the Board and of the Committees and chairs the Nominations and the Corporate Governance Committees. The Chairman facilitates effective communication among directors. He ensures the effective induction and development and that the performance of the Board is assessed annually. He ensures, as Chairman, the orderly and efficient conduct of the General Shareholders' Meeting. The Chairman has such further duties and authorities as are set out in the Rules for the Boards of RELX NV, which are available on the RELX Group website, www.relx.com.

The senior independent director or vice-Chairman, who is a non-executive director, shall deputise for the Chairman when the occasion arises. The senior independent director leads the annual assessment of the performance of the Chairman and acts as an intermediary between the other directors. The senior independent director is available to meet with institutional shareholders and to assist in resolving concerns in cases where alternative channels are inappropriate. Lisa Hook has served as senior independent director since 2013. She retires from the Board at the closure of the 2016 AGM. Wolfhart Hauser, who will be proposed for re-appointment to the Board at the 2016 AGM will be proposed for appointment as senior independent director after re-appointment as Board member.

The Chairman is assisted in his role by the Company Secretary. All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the procedures for the Board of RELX NV and the arrangements under the Governing Agreement are followed and that the Board acts in accordance with their statutory obligations under the articles of association.

Each year the Board undertakes an annual evaluation of its own effectiveness and performance, and that of its Committees and individual directors. In 2014, the review was facilitated externally. In 2015, the Board undertook an internal evaluation, overseen by the Corporate Governance Committee and supported by the Company Secretary. Using questionnaires completed by all directors, the Committee explored key areas including: the performance of the Board; Board composition and succession planning; talent management and executive leadership succession; risk management, corporate governance and compliance; agenda planning and quality of information provided by management and Board Committee effectiveness. The Chairman conducted interviews with each of the directors.

The review of the performance of the Chairman of the Board was led by the senior independent director. The Chairman of the Board was not present during a discussion by the non-executive directors as it related to him.

The conclusions of the review were subsequently considered at a meeting of the Board. Based on the findings of the review, the Corporate Governance Committee believes that the Board and its Committees

Corporate Governance Statement RELX NV

function effectively and collaboratively and with an appropriate level of engagement with management. The Committee also believes that the performance of each member of the Board continues to be effective and that they demonstrate commitment to their respective roles.

The review confirmed that good progress is being made in response to the prior year's recommendations to further refine the Board's time allocation, to continue its engagement with individual business areas and their strategies through senior management dialogue and to increase its involvement in talent management.

It is established board practice that the Board discusses the corporate strategy and the main risks of the business, the result of the assessment by the executive directors of the design and effectiveness of the internal risk management and control systems as well as any significant changes thereto at least once a year. The strategy discussions were held during a meeting in September and the strategy was approved in December 2015, the assessment of the risks of the business and the internal risk management and control systems were discussed in February 2016.

The Group seeks to recruit non-executive directors with the experience to contribute to the boards of a dual headed global business and with a balance of personal skills that will make a major contribution to the boards and their committee structures. Non-executive directors of RELX NV are also appointed as non-executive directors of the Boards of RELX PLC and RELX Group plc. Non-executive directors, including the Chairman, serve under letters of appointment. For further information, see the Director's Remuneration Report in the 2015 RELX Group Annual Reports and Financial Statements.

The Rules for the Boards of RELX NV comprise rules relating to ownership of securities other than in RELX NV. Under these rules, directors are required to notify the Company Secretary annually of any interest which they hold in Dutch listed companies other than RELX NV, unless the director has transferred the discretionary management of his securities portfolio to an independent third party.

In 2011, the General Shareholders' Meeting determined a maximum amount of remuneration for the non-executive directors per annum which applies to the proportion of the fees borne by the company and not to the fees borne by RELX PLC and RELX Group plc. Non-executive directors other than the Chairman receive an aggregate annual fee in respect of their membership of the Boards of the company, RELX PLC and RELX Group plc, except for the non-executive directors that only serve on the Board of RELX NV. Additional fees are payable to the senior independent director and Committee chairmen and for membership of certain board committees. The total fee paid to each non-executive director who also serves as a non-executive director of the boards of RELX PLC and RELX Group plc is disclosed in the Director's Remuneration Report included in the RELX Group Annual Reports and Financial Statements 2015.

In article 28 of the articles of association, all current and former members of the Board are granted an indemnity from RELX NV to the extent permitted by law in respect of liabilities incurred as a result of their office.

Board induction, information and support

Following appointment and as required, directors receive training appropriate to their level of experience and knowledge. This includes the provision of a comprehensive briefing pack and a tailored induction programme so as to provide newly appointed Board members with information about the Group's businesses and other relevant information to assist them in performing their duties. Non-executive directors are encouraged to visit the Group businesses to meet management and senior staff.

All non-executive directors have full and timely access to the information required to discharge their responsibilities fully and efficiently. They have access to the services of the respective company secretaries, other members of the Group's management and staff, and external advisors. Non-executive directors may take independent professional advice in the furtherance of their duties, at the company's expense.

In addition to scheduled Board and Board Committee meetings held during the year, directors attend many other meetings and site visits. Where a member of the Board is unable to attend a Board or Committee meeting he or she is provided with all relevant papers and information relating to that meeting and is able to discuss issues arising with the respective Chairman and other directors.

Committees

In accordance with the principles of good corporate governance, the following Committees, all of which have written terms of reference, have been established by the respective Boards. The terms of reference of the Committees are available on the RELX Group website, www.relx.com.

Audit Committees: RELX PLC, RELX NV and RELX Group plc have established Audit Committees. The Committees comprise only non-executive directors and are chaired by Ben van der Veer. A report of the Audit Committees, setting out the role of the Committees and their main activities during the year, appears on pages 91 and 92 of the RELX Group Annual Reports and Financial Statements 2015.

Remuneration Committee: RELX Group plc has established a Remuneration Committee, which is responsible for recommending to the Board the remuneration for the executive directors of RELX NV and for determining the remuneration for the executive directors of RELX Group plc and RELX PLC. The Committee comprises only non-executive directors during 2015 and is chaired by Dr Wolfhart Hauser. A Directors' Remuneration Report, which has been approved by the boards of RELX Group plc, RELX PLC and RELX NV, is included on pages 77 to 90 of the RELX Group Annual Report and Financial Statements 2015. This report also serves as disclosure of the directors' remuneration policy and the remuneration and interests of the directors in the shares of the two parent companies, RELX NV and RELX PLC.

Nominations Committee: RELX PLC and RELX NV have established a joint Nominations Committee, which provides a formal and transparent procedure for the selection and appointment of new directors to the Boards. The Committee comprises only non-executive directors and is chaired by Anthony Habgood. A report of the Nominations Committee, setting out its role and main activities during the year, appears on page 76 of the RELX Group Annual Reports and Financial Statements 2015.

Corporate Governance Committee: RELX NV and RELX PLC have established a joint Corporate Governance Committee, which is responsible for reviewing ongoing developments and best practice in corporate governance. The Committee is also responsible for assessing the performance of the directors and recommending the structure and operation of the various committees of the Boards and the qualifications and criteria for membership of each Committee, including the independence of directors. The Committee comprises only non-executive directors and is chaired by Anthony Habgood.

Information pursuant to Decree Article 10 Take-over Directive

In accordance with article 9 clause 3 of the articles of association, at the 2015 General Shareholders' Meeting a resolution was passed to extend the authority given to the Board to purchase up to 10% of shares by off or on-market purchase for a period of 18 months from the date of the Annual General Shareholders' Meeting to and including 21 October 2016. A resolution to further extend the authority is to be put to the 2016 General Shareholders' Meeting.

At the 2015 annual general meeting of shareholders of RELX NV, the shareholders approved the reduction of the capital of the RELX NV by the cancellation of up to 30,000,000 of its ordinary shares held in treasury. No ordinary shares in RELX NV were subsequently cancelled. A resolution to renew such approval will be put to the 2016 General Shareholders' Meeting.

In accordance with articles 6 clause 2 and 7 clause 4 of the articles of association, at the 2015 General Shareholders' Meeting the Board was authorised, until 21 October 2016, to issue shares and to grant rights to subscribe for shares representing up to 10% of the issued capital of the company (other than to meet obligations resulting from the rights to acquire shares under share option schemes) and an additional 10% of the issued share capital of RELX NV in relation with mergers or acquisitions and to restrict or cancel pre-emptive rights of existing shareholders in respect of any such issuance. A resolution to renew such authority will be put to the 2016 General Shareholders' Meeting.

Shares may be issued pursuant to a resolution of the Annual General Shareholders' Meeting or by the Board insofar as the Board has been designated by the General Shareholders' Meeting as the authorised body to issue shares. The resolution to designate the Board as the authorised body to issue shares must stipulate the aggregate nominal value up to which shares may be issued pursuant to a resolution of the Board. The same provisions are applicable to the granting of rights to subscribe for shares.

Corporate Governance Compliance

The boards of RELX NV and RELX PLC have implemented standards of corporate governance and disclosure policies applicable to companies listed on the stock exchanges of the Amsterdam, London and New York. The effect of this is that a standard applying to one will, where not in conflict, also be observed by the other.

The Board supports the principles and provisions of corporate governance contained in the UK Corporate Governance Code 2014 (the UK Code) and the Dutch Code, with due regard for the recommendations of the Monitoring Committee in its annual reports and subject to certain exceptions as explained below. RELX

Corporate Governance Statement RELX NV

PLC, which has its primary listing on the London Stock Exchange, and RELX NV, which has its primary listing on Euronext Amsterdam, have complied throughout the financial year ending on 31 December 2015 with the UK Code and, subject to limited exceptions as explained below, have applied the Dutch Code.

RELX NV may not apply fully the verbatim language of all principles and best practice provisions of the UK Code, but does fully support and apply the best practice provisions of the UK Code. The following recommendations of the Dutch Code are not fully applied for reasons explained below:

> **Best practice provision II.2.5:** Executive directors are required to build up a minimum shareholding and RELX Group uses long term incentive arrangements in the form of awards of shares which may vest after three years and meeting the relevant shareholding requirement is both a condition of the vesting of awards as well as a pre-requisite to maintain eligibility to receive a future award under the multi-year incentives. The intent of this shareholding policy is to align the interests of senior executives and shareholders. This intent is in compliance with the Dutch Code. Shares received on joining the company in compensation for vested benefits under incentive schemes from a previous employer are not to be considered as part of the minimum shareholding in this context.

> **Best practice provision II.2.8:** RELX Group has arrangements that are commensurate with local legal requirements to ensure a competitive employment offering to its board members. Executive directors have service contracts under English law that provide for a notice period not exceeding 12 months. There are currently no executive directors with employment agreements under Dutch law. In the event of dismissal, notice is given in accordance with the agreed notice period. The notice period applicable to the service contracts to both executive members of the Board is 12 months. The payment during the notice period may be mitigated if the director finds other employment within this period. The application of this arrangement may fall within the best practice provision that remuneration in the event of dismissal may not exceed the fixed component of one year's salary. There are no other severance arrangements in place for the executive directors and none of the service contracts contain severance pay arrangements. Although the principle that severance pay should not exceed the fixed component of one year's salary is supported, there may be exceptional circumstances where this maximum would be manifestly unreasonable that could justify additional compensation on termination for loss of variable remuneration components. Full disclosure on remuneration in the event of dismissal will be provided in the Director's Remuneration Report in the RELX Annual Reports and Financial Statements.

> **Best practice provisions II.2.13 and II.2.14:** In view of their detailed specificity and complexity and because of the confidential or potentially commercially sensitive nature of the information concerned, individual performance targets and achievements relevant for variable executive remuneration will only be disclosed in general terms.

> **Best practice provision II.3.4 and III.6.3:** The disclosure of transactions where directors have a conflict of interest, as required by these provisions, shall be qualified to the extent required under applicable rules and laws pertaining to the disclosure of price sensitive information, confidentiality and justified aspects of competition.

> **Principle III.7:** The remuneration of non-executive directors is determined by the Board in the context of the board alignment with RELX PLC and RELX Group plc, having regard for the maximum per annum approved by the General Meeting of Shareholders.

> **Best practice provision IV.1.1:** Appointments, suspensions or removal procedures of directors are set out above. In order to safeguard the agreed board alignment with the Board of RELX PLC, the articles of association of RELX NV provide that a resolution of the General Shareholders' Meeting to appoint a member of the Board other than in accordance with the proposal of the non-executive directors can only be taken by a majority of at least two-thirds of the votes cast if less than one-half of the company's issued capital is represented at the meeting. Given the still generally low attendance rate at shareholders' meetings in the Netherlands, the Board believes that this qualified majority requirement is appropriate for this purpose.

> **Best practice provision IV.3.1:** It is considered impractical and unnecessary to provide access for shareholders to all meetings with analysts and all presentations to investors in real time. Price sensitive and other information relevant to shareholders is disclosed as required or as appropriate and made available on the website. Presentations made following the announcement of the interim and full-year results are simultaneously webcast. Investor seminars are also webcast.

Gender diversity – article 2:166 Dutch Civil Code

The Board comprises a balance of executive and non-executive directors who bring a wide range of skills and experience to the deliberations of the Board. It is keen to aim for a diverse composition in terms of such factors as inter alia gender. In recommending appointments to the boards, the Nominations Committee considers the knowledge, experience and background of individual directors and has regard to diversity. The Board currently has ten members and the age and gender diversity in the composition of the Board is deemed to be balanced and appropriate. Seven directors are men and three are women. The composition of the Board meets the requirement of a balanced composition of the board in accordance with article 166 of Book 2 of the Dutch Civil Code.

General Meeting

In accordance with article 42 of the articles of association of RELX NV, certain provisions in the articles of association including those governing appointments and dismissals of directors can be amended by a simple majority of shareholders in a General Meeting and only upon a proposal of the Board. Otherwise, a resolution to amend the articles of association requires an absolute majority of the votes cast provided that the resolution is passed at the proposal of the Board (and otherwise requires a two-thirds majority of the votes cast).

At least once a year, a General Shareholders' Meeting is held. Notices of a General Meeting are available on the website and are made in accordance with the relevant provisions of the law. This means that the meeting is called at no less than 42 calendar days' notice by an announcement on the RELX Group website. The agenda and explanatory notes for the General Shareholders' Meeting are published in advance on the website and are available at the listing agent and at the offices of RELX NV from the day of the notice.

The Board values participation by shareholders in the decision making process at the General Shareholders' Meeting. The articles of association provide for a record date and this has been used at the recent General Shareholders' meetings. In accordance with Dutch law, the record date will be the 28th day before the date of the General Shareholders' Meeting and the holder of shares as per the record date will be entitled to vote, irrespective of any transfer of such shares between the record date and the date of the General Shareholders' Meeting.

Since 1 July 2015, RELX NV has one class of share: ordinary shares of 0.07 euro nominal value. All R shares were cancelled effective 1 July 2015 as part of the simplification of the corporate structure. At the General Shareholders' Meeting, each ordinary share is entitled to cast one vote. The Annual General Shareholders' Meeting discusses the annual report, adopts the annual accounts, resolves on a proposal to pay a dividend and votes on release of the directors from liability as separate agenda items in the Annual General Shareholders' Meeting.

Shareholder Engagement

RELX NV and RELX PLC attach great value to shareholder relations. RELX NV uses the e-voting system offered by ABN AMRO Bank N.V. to enable shareholders to cast votes electronically at the General Shareholders' Meeting. Shareholders that use this system receive confirmation that the votes have been cast as per the instruction and receive an automatic alert for each next shareholder's meeting.

In conformity with relevant laws and regulations, RELX NV and RELX PLC provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price, taking into account possible exceptions permitted by those laws and regulations. Procedures for externally communicating inside information are set out in the Disclosure Policy.

RELX NV and RELX PLC participate in regular dialogue with institutional shareholders. Presentations on the Group's businesses are made by the Chairman, the Chief Executive Officer and the Chief Financial Officer following the announcement of the interim and full-year results and these are simultaneously webcast. A conference call with investors was also held following the third quarter trading update for 2015. In addition, two teach-ins were held for analysts and investors during the year which were also made available on the RELX Group website, www.relx.com. The first presentation focused on developments in primary research in the Scientific, Technical & Medical business, and the second focussed on the application of technology across RELX Group.

The Chief Executive Officer, the Chief Financial Officer and the investor relations team meet institutional shareholders on a regular basis and the Chairman also makes himself available to major institutions as

appropriate. A trading update is provided ahead of the General Shareholders' Meeting and towards the end of the financial year. The interim and annual results announcements and presentations, together with the trading updates and other important announcements and corporate governance documents concerning the Group, are available on the RELX Group website, www.relx.com.

The Board shall procure that the General Shareholders' Meeting will receive all information that it reasonably requires for the exercise of its powers.

RELX NV has formulated an outline policy on bilateral contacts with shareholders which is available on the RELX Group website, www.relx.com. Periodic reports on the attitudes and views of the company's institutional shareholders are commissioned and the results are presented to the Board.

Existing or potential anti-takeover measures

RELX NV has no specific anti-takeover measures. Reference is made to page 159 of the RELX Group Annual Reports and Financial Statements 2015 for information on the Governing Agreement, which contains provisions that govern a takeover of RELX PLC and RELX NV and may be regarded as having an anti-takeover effect in respect of either company standing alone.

Corporate Social Responsibility

RELX has a Corporate Responsibility Forum that is chaired by the Director of Corporate Affairs, which sets objectives in respect of corporate responsibility encompassing governance, people, health and safety, customers, supply chain, environment and community. It also sets performance measures against these objectives. As part of its annual reporting process, RELX also reports on its corporate responsibility achievements in the Corporate Responsibility Report that is available on the RELX Group website, www.relx.com.

Code of Ethics and Business Conduct

The Board, together with the board of directors of RELX PLC, has adopted a Code of Ethics and Business Conduct that must be observed by the directors and employees of the Group. The Code is intended to procure the observance of ethical behaviour by the directors or employees, both internally and externally, and observance of the rules and procedures laid down to protect the interests of the company, the Group and their stakeholders and to promote sustainable development.

Auditor/financial reporting

The principles and best-practice provisions regarding the role, appointment, remuneration and assessment of the functioning of the external auditor (principle V.2) are supported. The external auditor shall attend the Annual General Shareholders' Meeting to address the meeting in case of any queries in relation to the report of the fairness of the financial statements from the auditor. The external auditor attends the meeting of the Board at which the financial statements are determined.

The Audit Committee reports annually to the Board on the independence of the external auditor, including on the desirability of rotating the responsible partner of the external audit firm that provides audit services and on non-audit services provided by the external auditor to RELX Group.

A thorough assessment of the functioning of the external auditor is conducted by the executive directors and the Audit Committee on an annual basis. This assessment has been integrated into the processes of internal control of financial reporting. The main conclusions of this assessment are communicated to the Annual General Shareholders' Meeting.

As reported in the 2014 Annual Report and Financial Statements, the Audit Committee decided to hold a competitive audit tender process for rotation of the audit firm in respect of the 2016 financial year. Following the conclusion of the audit tender process, the Audit Committee recommended to the Board that resolutions for the appointment of Ernst & Young Accountants LLP as external auditor for the 2016 financial year be proposed to the 2016 Annual General Shareholders' Meeting.

The Group has an internal audit function that operates under the responsibility of the Board of RELX Group plc and has direct access to both the Chief Executive Officer and the chairman of the Audit Committee of RELX Group plc. The internal audit function also has direct access to the external auditor. Findings of the internal audit function are shared with the Audit Committee and the external auditor.

RELX NV, 26 February 2016

Corporate Governance Statement RELX NV