

DRAFT

**Minutes of the general meeting of shareholders of RELX N.V. (the Company)
held on 19 April 2017 1:30 pm CET in the Sheraton Amsterdam Airport Hotel and Conference Center,
Schiphol Boulevard 101, Amsterdam (the Meeting)**

1. Opening

Mr Anthony Habgood, the Chairman of the Board, opened the Meeting at 1:30 pm and welcomed all present. He stated that he would chair the Meeting and that Ms Jans van der Woude was appointed as secretary of the Meeting. He explained that the Meeting was held in the English language and that a simultaneous translation from English into Dutch was available through headphones. The **Chairman** explained that the proceedings at the Meeting were different than in previous years. The formal elements of the Meeting were set out as usual on page 3 of the agenda and explanatory notes, with in total 14 agenda items. The **Chairman** continued to explain that the shareholders could ask all their questions related to all agenda items, the Company and the business of the Meeting at the same time which was after agenda item 2, the Annual Report 2016. After all questions were dealt with, the voting process would be started item by item. The **Chairman** further explained that voting would take place electronically. The results of the voting for each agenda item would be deferred until the end of the formal part of the Meeting. In line with best practice, the voting results would be announced to the Euronext Stock Exchange and published on the website of RELX. After everyone was kindly requested to switch off mobile phones and similar equipment for the course of the Meeting, the **Chairman** informed the Meeting that a trading update had been released to the market this morning, and that Mr Erik Engstrom would provide an update on recent developments in more detail later on at the Meeting. The **Chairman** said that RELX had continued to execute well on its strategic priorities aimed at achieving more predictable revenues, a higher growth profile and improving returns. This was reflected in the growth of underlying revenues for the year which gradually improved to 4% and underlying adjusted operating profits which grew 6%, as revenues continued to grow ahead of costs. Underlying revenue and profits grew across all major business units, including the largest business, Elsevier, headquartered in Amsterdam. Good progress was also made on simplifying the RELX corporate structure. In 2013, the Company adopted a unitary Board structure. In 2015, a number of significant steps to simplify and modernise the corporate structure were implemented, which resulted in all the businesses being owned by one company, RELX Group plc, with consolidated accounts, all share listings had a 1 to 1 equalisation ratio and the membership of the Boards were fully aligned. In 2016, the dividends between the shareholders of the two parent companies were fully equalised. The **Chairman** noted that the Board continued to review corporate structure alternatives for further opportunities to simplify or modernise it on a periodic basis. During 2016, RELX continued to invest in organic growth and to evolve its business profile. In 2016, RELX spent over £ 338 million on acquisitions of targeted data sets and analytics in high growth markets that supported the organic growth strategies. RELX also realised around £ 16 million from disposals of small, non-strategic assets. The strong cash flow enabled continuation of the share buyback programme and RELX deployed a total £ 700 million on the programme in 2016. It was intended to deploy a further £ 700 million on share buy-backs during 2017, based on RELX's strong balance sheet and projected cash flow. So far, £ 275 million worth of shares in the capital of the Company had been bought back. The **Chairman** concluded that based on 2016's positive financial performance, the Board recommended a final dividend of € 0.301 for 2016 that together with the interim dividend paid in August 2016 gave a total dividend of € 0.423 which constituted a 5% increase in the final dividend for 2016 compared to last year. RELX also made good progress in the area of Corporate Responsibility by focussing on unique contributions such as the advancement of science and

health, the protection of society, and the promotion of the rule of law and access to justice, for which challenging objectives were set. In 2016, RELX produced a Modern Slavery Statement highlighting what the Company did to protect human rights and avoid human trafficking, both in its direct activities as well as in the supply chain. The **Chairman** was proud to mention that the United Nations Global Compact cited that statement as an example of the best in class. RELX also launched a pilot mentor programme for mid-career women technologists and its target of purchasing renewable electricity equal to 60% of the Company's global consumption. The **Chairman** noted that Márcia Balisciano, Director Corporate Responsibility, who led this effort, was also at the Meeting. At last year's general meeting, both Carol Mills and Robert MacLeod were elected as non-executive directors of the Company. The **Chairman** formally welcomed Carol and Robert to their first general meeting as members of the Board. There were no further changes to the Board since last year's general meeting. At the general meeting in 2013, the current remuneration policy was approved. An updated remuneration policy was being proposed for approval which would apply for a period of three years from the conclusion of the Meeting. In reviewing the policy, the Remuneration Committee took into account the desire to retain and attract top executive talent, promoted the continued strong strategic and financial performance of the business, and maintained executive alignment with long-term shareholder interests. The Committee had carefully considered feedback received from shareholders since the adoption of the current policy in 2013 and trends in the market place, and was cognisant of the global nature of the RELX business. RELX had consulted with shareholders representing 45% of the Company's issued capital, as well as with shareholder representative bodies in the Netherlands, the UK and the US which helped to shape the final design of the proposed policy. The **Chairman** explained that the objective with the new policy was to simplify the overall remuneration by reducing the number of plans in which the executive directors participated from four – one annual and three multi-year incentive plans – to two – one annual and one multi-year incentive plan – whilst maintaining the overall remuneration for the executive directors broadly at current levels. It was proposed to use the same combination of performance metrics for the incentive plans as used previously, as these had supported a consistent, predictable and strong financial performance by the business and significant value creation for shareholders over the last five years. The **Chairman** noted that a summary of the proposed remuneration policy was set out in the explanatory notes to the agenda and full details could be found in the directors' remuneration report in the 2016 RELX Group Annual Reports and Financial Statements. The **Chairman** mentioned that the revised Dutch Corporate Governance Code was published in December 2016 and that compliance with the revised Dutch Code would be tabled as a separate agenda item for discussion at the general meeting in 2017. The **Chairman** went on to explain that the RELX PLC general meeting of shareholders would be held in London the day after the Meeting, as was also done the year before, and that the agendas of the two meetings were broadly the same. The **Chairman** went on to explain that it was now time for the formal business of the Meeting which was the discussion and voting on the proposals set out in the agenda for the Meeting. The **Chairman** stated that:

- the Meeting had been convened in accordance with the legal and statutory requirements;
- the convocation for the Meeting had been published on the RELX Group website on 7 March 2017 and on the securitiesinfo.nl website of Euronext Amsterdam;
- that the external auditor was present and available to answer any questions relating to his report on the fairness of the financial statements, tabled under agenda item 5.

2. Annual report 2016

The **Chairman** proceeded to the discussion of the annual report for 2016. The **Chairman** gave the floor to Mr Erik Engstrom, Chief Executive Officer, to provide a review of the results for 2016 and to comment on current trading. **Mr Erik Engstrom** gave a presentation (a copy of which is attached to these minutes as *Annex I*) in which he discussed the 2016 results and gave an update on the progress so far in 2016.

In summary, RELX had made good progress in 2016. The Company's positive financial performance continued with a slight increase of underlying revenue growth and operating profit growth across all four business areas and the Company had shown further strategic and operational progress. Organic development remained the number one priority. Underlying revenue growth was 4% and underlying adjusted operating profit grew 6%. Adjusted earnings per share growth at constant currencies was 8%. **Mr Erik Engstrom** noted that RELX's financial performance had been consistent with recent trends including a slight improvement in return on invested capital to 13%. He elaborated that the Company's share price performance, the dividend history and the total shareholder return during the past five years had outperformed the AEX index. The strategic direction of RELX Group to deliver improved outcomes to professional customers and to serve professional customers by combining content and data with analytics and technology remained unchanged. RELX Group was focused on the introduction of electronic decision tools that delivered enhanced value to its customers. **Mr Erik Engstrom** explained that RELX made progress with its corporate responsibility objectives which were aligned with the RELX Group strategy and elaborated on the 2016 revenue break down by format, geography and type as well as the underlying revenue growth for each of those areas during 2016. **Mr Erik Engstrom** continued with a brief trading update. The key business trends in the first quarter of 2017 remained consistent with the same period in 2016. The full year outlook was unchanged and **Mr Erik Engstrom** remained confident that by continuing to execute the RELX strategy, another year of underlying revenue, profit and earnings growth would be delivered in 2017. The **Chairman** thanked Mr Erik Engstrom and offered the Meeting the opportunity to ask questions and share observations before commencing with the formal voting on the resolutions. The **Chairman** reminded the Meeting that any questions about any items on the agenda could be asked now. He further noted that the implementation of the remuneration policy in 2016, agenda item 4, could now also be discussed, without voting. It was not intended to take any new questions prior to the voting for each of the resolutions. The **Chairman** noted that questions could be posed either in English or Dutch; the response would be in English. In addition, the **Chairman** noted that he reserved the right to limit the time that a shareholder addressed the Meeting in order to ensure that everyone with the right to participate was given the chance to do so. In particular for the benefit of the minutes of the Meeting for which purpose a recording of the Meeting would be made, the **Chairman** suggested those who wished to address the Meeting to use one of the microphones in the meeting room and to introduce themselves by mentioning their name and the name of the person or company represented by them. **Ms Hanekroot** (representing the VBDO) complimented the Company on its performance in the sustainability area and mentioned that RELX was a founding member of the Publishers' Database for Responsible Environmental Paper Sourcing (**PREPS**), an initiative surveying paper production. PREPS was part of the Book Chain Project. The Book Chain project used two other tools, PIPS and PRELIMS. PIPS focused on the chemical safety of the components of paper and books while PRELIMS focused on auditing labour and environmental standards in the supply chain. **Ms Hanekroot** stated that the VBDO was not able to find whether RELX Group made use of these tools as well. She wanted to know if RELX Group had used PIPS and PRELIMS and if so, if RELX Group was willing to start reporting on the outcomes of these tools. **Ms Hanekroot** continued by complimenting the Company for donating computer equipment that was no longer needed to schools in Africa from which almost 1,200 children had benefitted. She referred to a quote in the CSR report that said that RELX Group acknowledged that it had an impact on the environment through consumption of natural resources in direct operations and supply chain as well as through customer use of products and services. VBDO noted various policies on environmental impact through operations and the supply chain but had not found any evidence of RELX taking actions or having targets in the area where RELX could have had a potentially negative impact on customer use of its products and

services. She wanted to know if RELX had such targets and if RELX intended to define such targets. Finally, **Ms Hanekroot** had a question on the Sustainability Development Goals (SDGs). The SDGs were established in 2015 and were goals that should be achieved in 2030. **Ms Hanekroot** expressed to be happy that RELX embraced the SDG's and that alignments or indications of these SDGs were found throughout the whole annual report. She noted that RELX also intended to launch a SDG resource centre, which would contain cutting edge content on the SDGs from across all RELX Group businesses and which would be provided for free to any company or any person that might be interested. That was an interesting development and initiative that VBDO appreciated. **Ms Hanekroot** wanted to know how the RELX KPIs were aligned with the KPIs and the targets behind the SDGs of the UN. The **Chairman** thanked Ms Hanekroot for her complimentary remarks and mentioned that the Company was very serious about corporate social responsibility. RELX had unique contributions to make to the area of corporate social responsibility and could be a force for good in the world by using the Company's expertise in that way. He explained that as RELX was a very data-driven company and a very analytical company there were limits to the degree to which the Company wanted to go in any number of these different areas. The **Chairman** continued to respond to Ms Hanekroot's first question. RELX Group was a founding member of PREPS as well as of PIPS, and that the Company was proud to be implementing a lot of the recommendations of PIPS. PRELIMS had a much broader social responsibility type of structure, specifically from the publishers' database from the PREPS set-up. Instead, RELX applied its own standards, which the Company believed to be very high, to its supply chain and to the labour standards of the Company's suppliers. The **Chairman** handed over to Mr Nick Luff to respond to the other questions. **Mr Nick Luff** replied to Ms Hanekroot's question on the impact of the RELX products used by customers. He explained that the business of RELX was all about helping its customers to be more efficient so that they could reduce the resources they needed, both in terms of cost and in environmental impact. It was quite difficult to measure how the customers behaved, how they used things and what they did, which is why RELX was a little reluctant to start trying and collect or publish data on that. The Company had tried to do a -life study of a journal to see where it has an environmental impact. It was actually mostly RELX's own activities which needed to be focused on, including for example the travel of RELX people getting to work. The realisation from that study was that it was important to focus on things where RELX could actually make a significant difference. **Mr Nick Luff** explained that that was why RELX focused its efforts there rather than trying to measure what exactly the customers did with the products, which was quite difficult. **Mr Nick Luff** continued to answer Ms Hanekroot's third question. The SDGs from the UN were relatively new. RELX adopted them and had looked at how what RELX did, aligned to that. A lot of the programmes and activities spread across a number of these goals, it was perhaps too soon to make alignment to such goals. In practice, RELX preferred to measure very directly the impact of the things RELX did rather than necessarily align the targets exactly with the SDGs. **Mr Nick Luff** mentioned that the development in practice should be monitored. **Ms Hanekroot** asked whether the Company was willing to publish the outcome on the use of the PIPS tool to monitor the chemical safety of the components. **Mr Nick Luff** explained that the amount of print was declining all the time as the Company focused on electronic products, the impact they had and how these services could become more efficient. He added that it would be looked at whether there was additional data the Company could usefully publish on. **Ms Hanekroot** thanked Mr Nick Luff and referred to the consequences for the customers using RELX's products and services. She understood that it was difficult to measure but mentioned that there were more and more groups and researchers trying to develop tools to monitor the indirect impact a company has. She suggested that RELX had a look at such groups and services. **Ms Hanekroot** continued to refer to the quote of Mr Erik Engstrom in the CSR report stating that SDGs also outlined new markets and new opportunities for the business. She expressed to be interested to learn

what that meant for RELX and to see how RELX would work towards that. **Mr Nick Luff** responded that RELX supported many of the initiatives behind sustainability goals which would evolve. RELX had products focused on that. A lot of the scientific research that RELX published was relevant to a lot of the challenges that the UN was trying to address. He stated that RELX would keep doing that and would keep looking for opportunities. **Mr Verwer** (representing the VEB, the Dutch association of retail investors, and individual shareholders) had a few questions on strategy. He had read reports in the media that RELX lost a case in the Netherlands, Belgium and Luxembourg concerning the use of the RELX brand name against a company called RevelX. There was nothing on this matter in the annual report and **Mr Verwer** asked the Board to comment on that. **Mr Verwer's** second question was about Reed Exhibitions and how it fitted into RELX's focus on data analysis. Furthermore, he noted that the cyclical nature of Reed Exhibitions' business was different from the rest of the Company. He wanted to know to what degree the Board believed that Reed Exhibitions still fitted in with the rest of the businesses of RELX. **Mr Verwer** also had a question about Elsevier and the subject of open access. He asked to Board to explain which competitive advantages that Elsevier had, would remain in a hypothetical open-access world where almost much everything would go towards open access and which competitive advantages would disappear in that situation. **Mr Verwer** further wanted to know how the current focus on data analysis impacted the Company's acquisition policy. He also asked the Board to comment on bolt-on acquisitions performed in the past, how the integration with the rest of the Company went and what the lessons learned were. He asked the Board to explain how much of RELX's high-performance computing technology was developed in-house, how much was supplied by external suppliers and, if the in-house component was significant, if this would be a viable product to offer to other, external customers as well. **Mr Verwer's** final question on strategy concerned the trading update. He asked the Board for specific information on the different business units and wanted to know whether there were businesses that were under- or over performing. The **Chairman** replied that he was not aware of any issue in respect of the court case and suggested that Mr Verwer discussed this topic with Mr Hank Udow, General Counsel, after the Meeting. On the question relating to the fit of Reed Exhibitions, the **Chairman** mentioned that RELX had a world-leading position in the exhibitions business. It was growing very satisfactorily and it made good returns. The development of the between-show flows of data that occurred during that business was moving the exhibitions business closer and closer towards the other RELX businesses. Reed Exhibitions was fitting very well and was contributing very positively and adding shareholder value. The **Chairman** continued to answer Mr Verwer's question on Elsevier and open access. He mentioned that Elsevier – being the largest and best of the suppliers of scientific, technical and medical journals – was in a strong position whether or not it was using a subscription model, an open access model or any other model and this was not likely to change. The **Chairman** referred to the move towards a more data driven focus which happened some time ago and which would continue to happen. This had not changed anything with respect the acquisition policy. The used acquisition policies helped the Company to drive further along that route just as the disposal policies. The high-performance computing HPCC technology was originally bought around 13 or 14 years ago and since then was largely developed in-house. In reply to Mr Verwer's final question, the **Chairman** answered that the Company made a trading update and there would not be a different trading update at the Meeting than to the rest of the market. **Mr Verwer** thanked the Chairman and had one additional question about the acquisition policy. He asked for more information on the results of the various bolt-on acquisitions about a year after acquisition. When acquiring a company, certain analyses about its worth were made. He wanted to know more about the conclusions a year after the acquisition, when the target was, at least partially, integrated. The **Chairman** answered that acquisitions were one of the more dangerous activities that any corporation could indulge in because the statistics were generally not very good in terms of acquisitions and their

success. RELX was therefore monitoring this very carefully and was buying businesses that were known well to the Company and fitted very clearly within the other RELX businesses. He asked Mr Nick Luff to talk more specifically about how RELX looked at acquisitions when these were measured in a year or in three years' time. **Mr Nick Luff** said that acquisitions were tracked very closely. Every year, acquisitions that were made in the previous three or four years were reviewed. Generally, the record was pretty good and the acquisitions were making good returns, but occasionally there was an acquisition that did not quite work out. The acquisitions were generally in line with the business cases that RELX had and were typically exceeding the cost of capital of the RELX Group within a few years of acquisition. Most importantly, they were all contributing strategically to the development of the RELX Group. RELX was typically buying bolt-on businesses that slotted into the existing operations. After a while, the clear impact on the business strategically could be seen, but it was harder to measure the specific performance of that acquisition after the years went by. **Mr Verwer** had two questions about corporate governance. In the annual report it was stated that RELX wanted to harmonise the corporate governance principles used by the two parent companies as much as possible. There were two differences that **Mr Verwer** wanted to address. Firstly, the shareholders of the PLC got to vote on the remuneration report. **Mr Verwer** was aware that this was an advisory vote but he still thought it was useful for the Dutch shareholders to be able to vote on that report as well. Secondly, he wanted to know if the minutes of the RELX PLC general meeting could also be made available in the future.

The **Chairman** replied that the in-principle answer to both questions was that RELX was following the rules of the two countries in which it was operating in. He explained that the British and the Dutch had a long history of associations of companies and the rules were not that different. RELX was very careful to make sure that the rules of the individual countries were obeyed but it was not the intention to do exactly the same in both countries. In this Meeting, the implementation of the remuneration policy was discussed, which was in accordance with the Dutch Corporate Governance Code and the day after the Meeting, there would be a non-binding vote by the shareholders of RELX PLC on the same subject. RELX was applying the rules as they were. The Board was very well aware of the discussions by the European Council and that things might change in the future. The **Chairman** continued by answering the second question and said that the minutes were not published for the RELX PLC general meeting as this was not required in the UK. **Mr Verwer** repeated that he was interested in what colleague-shareholders of the PLC were saying. In that sense, it was valuable for the public to publish those minutes and he asked the Board to consider this. **Mr Verwer** then had two questions on the new remuneration policy. On page 81 of the annual report he read that the remuneration within RELX was compared with other companies in the FTSE-30. **Mr Verwer** was wondering why a comparison with AEX-companies was not made as well. He further wanted to know which representative bodies of shareholders were consulted in the Netherlands as the VEB was not consulted. **Mr Verwer** complimented the Company with the new remuneration policy as the VEB thought it to be a tremendous improvement and a significant simplification. The VEB appreciated that the Company was more open about the criteria that were part of the remuneration policy. However, looking at the total package the VEB felt that the Company was not as transparent as the VEB thought it should be. More importantly, the ratio between the base salary and the variable remuneration was too much towards the variable remuneration. The VEB preferred the variable remuneration not to be higher than the base salary. **Mr Verwer** said that the VEB was voting against the proposal but did appreciate the improvements that were made. The **Chairman** answered that RELX consulted very broadly with about 45% of the joint shareholder register of the two parent companies. The results from the consultation together with the comments received over the years since the implementation of the last policy were

taken into account. The companies against whom the remuneration policy was benchmarked varied a bit over time. For the TSR-calculations, some of the big AEX-companies were used although there were not enough to form a group, so this was done across the main Euro-exchanges, as well as in the US and in the UK. When benchmarking, RELX looked at companies within the same industry and at other comparable companies around the world. The FTSE-30 was a convenient group because it was big enough, it was local and it reflected many of the pressures the team in London was under. AEX companies were certainly not excluded. The **Chairman** explained RELX had to produce a competitive package which drove the preferred type of behaviour, with a well-balanced score card. The **Chairman** felt the remuneration policy served the Company and the shareholders community very well. It also progressed the corporate social responsibility agenda. The **Chairman** continued by explaining that shareholder bodies in, the US, the UK and in the Netherlands were consulted. He suggested that Mr Verwer asked Mr Hank Udow for further clarification after the Meeting. **Mr Verwer** continued with his questions on the annual accounts. He pointed out that the Company had a different auditor and that he noticed that the auditor used a different base for determining their materiality level compared to the previous auditor. He wanted to know how these changes came to be and why the new auditor had a different view on that. The **Chairman** handed over to Mr Ben van der Veer, the chairman of the Audit Committee, to address the issue of materiality. **Mr Ben van der Veer** confirmed that Ernst & Young is the Company's new auditor. Ernst & Young was appointed after a well-established process of selecting a new auditor. Ernst & Young prepared an audit plan setting out a new approach of how they would handle the audit for the year to come and also including the materiality level, how Ernst & Young perceived the Company and where they saw risks et cetera. The audit plan was carefully considered, discussed and finally approved by the Audit Committee. **Mr Ben van der Veer** asked Mr Guus van Eimeren from Ernst & Young to answer Mr Verwer's question in more detail. **Mr Guus van Eimeren** explained the materiality level was related to the transition period. It took about a year to get to know the Company and to get an understanding of the control environment and of the work that was performed by the preceding auditor. Based on that and taking into account the methodology of Ernst & Young, a materiality level was determined which was a bit lower than the level in 2015 which had to do with the fact that this was a first-year audit. Ernst & Young wanted to make sure that everything was covered in the first year. **Mr Verwer** thanked Mr Guus van Eimeren and had one final question on dividend. He mentioned that the dividends had been increasing measured in euros over the last years. He wanted to know if, when a new dividend in any year was proposed, it was intended to ensure that the dividend would remain at the same level measured in euros. The **Chairman** answered that the main consideration, as a fundamental principle of all businesses, that dividend should be paid that reflected the earnings that were made. Obviously, there was a sustainability question on that. In case of a sudden downturn for some specific reason, maybe it could be preferred not to distribute dividend, the Chairman did not expect dividend to increase if earnings were not increasing normally. As Mr Verwer had no further questions, the **Chairman** asked if there was anyone else who wanted to address the Meeting. **Mr Van Praag** wanted to know if RELX still held 30% of the shares in One Business B.V., the new owner of the Elsevier magazine, and if so, why RELX was not registered as such in the Dutch Trade Register. He further wanted to know if a provision was made to facilitate for any future costs relating to this joint venture. **Mr Van Praag** said that around 100 persons were declined from the pension fund and pensions were not being paid. He was curious to know what RELX perception was on this. The **Chairman** confirmed that RELX maintained a minority interest in the Elsevier magazine until they would no longer use the name Elsevier. He explained that RELX would not contemplate selling the Elsevier-name and that full agreement had been reached on that, which was being implemented. **Mr Nick Luff** added that Elsevier Magazine was

successful and profitable, the accounts of that business would have all the relevant provisions and debits and credits required for that business. The Elsevier magazine was now owned by a new company in which RELX indeed had a 30% share and another company owned the other 70%. He explained that RELX would take its share of that into the RELX Group results and repeated that it was a successful and profitable business. The people who worked for Elsevier magazine when it was still part of the RELX group were part of the RELX pensions arrangements. Those pensions were retained and were not in any sense being taken away. They would get those from the pension fund that they are a member of and they would continue to get pensions. The people who moved across to the new business moved to a new pension arrangement for that business but they did not lose the history that they already contributed to. **Mr Van Praag** repeated his question on the registration of RELX with the Dutch Trade Register. **Ms Jans van der Woude**, Company Secretary, explained that only if a company has one (sole) shareholder holding 100% of the shares in the capital of a company, such shareholder should be registered with the Dutch Trade Register. As RELX had only 30% of the shares in One Business, it was not, and was not obliged to be, registered as shareholder with the Dutch Trade Register. **Ms Veltmeijer** (representing Triodos Investment Management, Achmea, de Goudse Verzekeringen, Menzis, PME and PMT) complimented the Company on the simplification of the remuneration policy. She was also pleased that the Company would only provide reward shares and no longer options. The share matching programme would be abandoned and the performance targets were strengthened. These changes were all very welcome. There were however a few points which were not sufficiently addressed in her view. The long-term incentive plan had a vesting period of three years with a holding period of two years. She would have preferred to see a longer vesting period of four to five years. She mentioned that she, in light of the buyback programme of the Company, considered the growth of the EPS as a concerning performance indicator. The target value of the short-term bonus went from 100% to 150% of the base salary, which implied a greater focus on the short term in the remuneration policy. Furthermore, she found it a pity that the maximum remuneration had not been lowered. **Ms Veltmeijer** expressed to be very positive about the remuneration plan and was pleased that Triodos was one of the parties that were consulted on the new remuneration policy, but as there were still some concerns, they would abstain from voting on the remuneration items. She asked RELX to consider putting the remuneration policy up for an annual advisory vote, in line with the requirements in the UK. **Ms Veltmeijer** continued with her questions relating to agenda item 11. Triodos and Menzis were not proponents of share buybacks; they did not consider it adding shareholder value on the long term but rather on the short term. She wanted to know what the long-term view of the Company was on the organic growth of the Company and on the opportunities for acquisitions. In relation to agenda item 12, **Ms Veltmeijer** mentioned that the 10% plus 10% authority to issue shares in the capital of the Company was in line with Dutch market practice. However, the second part of agenda item 12, related to the right to acquire shares in the capital of the Company, was not best practice. The market practice was that this part actually falls within the first 10%. She wanted to know if the Company was willing to consider putting this percentage under the first 10% in next year's annual meeting. The **Chairman** thanked Ms Veltmeijer for her recognition that RELX was listening regarding remuneration and was trying to move towards the concerns of shareholders and shareholder groups. He mentioned that RELX went from three years vesting with no holding period to three years vesting with two years holding and felt that RELX had moved a long way in quite a short time and was acting in line with market practice.

The **Chairman** explained that he did not consider the increase of the target-value to 150% meant more focus on the short term because the extra 50% was in shares and deferred for a period of three years, which did not increase the short-term focus and that he personally was not in favour of increasing the

amount of short-term pressure. The Company's history also suggested that the organisation as a whole was focused on the medium to the longer term. The Company had tried to take a more pragmatic approach by reducing the number of schemes while maintaining the incentives very similar. People had been saying that the salaries of chief executives had gone up disproportionately compared to the rest of the members of the economy. For RELX this had not been true. Since Mr Erik Engstrom's appointment, the executive salaries increased by 2% to 2.5% per year which had been comparable to RELX's international footprint each year. It could be that this percentage was a bit lower in the Netherlands but nevertheless, it had not been not an escalation of the differentiation. As was explained earlier, the remuneration policy would not be put on the agenda for an advisory vote if this was not required by the practice of the two jurisdictions. The Company had been doing buybacks every year for a while now. It was also spending money on organic development and on targeted acquisitions every year. The organic growth of the company had been gradually moving upwards. The **Chairman** explained that the nature of the Company was that it was cash generative. There would be a continuous stream of cash that could be used either to invest more, or to acquire more, to buy back shares or to increase dividends. The dividend flow should be maintained as a sensible proportion of earnings. There should also be a sensible level of debt which a big international company like RELX should have on its balance sheet. The share buyback was used both to make sure that the management was not dis-incentivised from selling businesses that it did not want to continue but also to make sure that there was too much incentive to make acquisitions just for the sake of making acquisitions. Finally, the **Chairman** addressed Ms Veltmeijer's question on the 10% plus 10% authority to acquire shares in the capital of the Company. He agreed that this was a high percentage and explained that a 10% limit applied in the UK. As the share buybacks for the Company were being done in balance with was done for RELX PLC, the 10% plus 10% authority could be revisited next year. The **Chairman** concluded that there were no further questions and proposed to proceed with the voting on the proposed resolutions on the agenda. The **Chairman** went on to report that approximately 706 million ordinary shares, having a nominal value of € 0.07 each were present or represented at this Meeting. The exact amount of the share capital represented would be published together with the voting results. The total issued and outstanding nominal share capital excluding treasury stock at the moment of the Meeting was nearly € 67 million comprised of approximately 961 million ordinary shares. A quick calculation indicated that approximately 73.4% of the share capital entitled to vote was represented at the Meeting. Some registrations had granted a proxy to the Company Secretary. These voting instructions had been processed by entering the voting instructions for each individual agenda item into the electronic voting system. These proxies given to the Company Secretary would therefore be included in the voting results. The **Chairman** handed over to Ms Jans van der Woude, Company Secretary, who gave a brief explanation on the use of the electronic voting system in Dutch.

3. Amendments to the remuneration policy, to the RELX Group plc Long-Term Incentive Plan (LTIP) rules and addition of a deferred share element to the Annual Incentive Plan (AIP)

The **Chairman** continued with agenda item 3. In 2013, the current remuneration policy was approved by the general meeting. It was now proposed to update the remuneration policy, to amend the RELX Group plc Long-Term Incentive Plan (LTIP) rules and to add a deferred share element to the Annual Incentive Plan (AIP). Extensive information on these plans was provided as part of the explanatory notes to the agenda.

3.a. Amendments to the remuneration policy

The **Chairman** kindly invited the Meeting to vote on agenda item 3.a., the amendments to the remuneration policy. The **Chairman** closed the voting.

3.b. Amendments to the RELX Group plc Log-Term Incentive Plan (LTIP) rules

The **Chairman** then invited the Meeting to vote on agenda item 3.b., the amendments to the RELX Group plc Log-Term Incentive Plan (LTIP) rules. The **Chairman** closed the voting.

3.c. Addition of a deferred share element to the Annual Incentive Plan

The **Chairman** invited the Meeting to vote on agenda item 3.c., the addition of a deferred share element to the Annual Incentive Plan. The **Chairman** closed the voting and reminded the Meeting that, as indicated before, the voting results would be shown at the end of the Meeting with the other results.

5. Adoption of the 2016 Annual Financial Statements

The **Chairman** moved on to the following item on the agenda, which was the adoption of the annual financial statements for 2016 contained in the RELX Group Annual Reports & Financial Statements 2016. The **Chairman** kindly asked the Meeting to vote on the proposal to adopt the annual financial statements for 2016. The **Chairman** closed the voting.

6. Determination and distribution of dividend

The **Chairman** proceeded to agenda item 6, regarding the determination and distribution of dividend. He said that the equalised final dividends as proposed were € 0.301. Together with the interim dividend of € 0.122 paid by RELX N.V. in August last year, this equalled a total 2016 dividend of € 0.423. The **Chairman** then kindly asked the Meeting to vote on the dividend proposal. The **Chairman** closed the voting.

7. Release from liability of the directors

The **Chairman** requested the Meeting to release the executive directors from liability for their management during 2016, and to release the non-executive directors from liability for their performance and in particular for their supervision of management.

7.a. Release from liability of the executive directors

The **Chairman** first brought agenda item 7.a. to the vote, being the release from liability of the executive directors. The **Chairman** kindly requested the Meeting to vote. The **Chairman** closed the voting.

7.b. Release from liability of the non-executive directors

The **Chairman** moved on to next item 7.b. on the agenda, which related to the release from liability of the non-executive directors. The **Chairman** kindly asked the Meeting to vote. The **Chairman** closed the voting.

8. Appointment of the external auditors

The **Chairman** proceeded to agenda item 7, the appointment of the external auditor. In accordance with the Audit Committee's recommendation, he proposed that Ernst & Young Accountants LLP be appointed as the Company's external accountant for a period that shall cease at the general meeting in 2018. For their audit of the results and financial statements of RELX Group businesses, the external auditor will cooperate with Ernst & Young LLP, who was proposed to be reappointed by the general meeting of RELX PLC the day after the Meeting.

The **Chairman** then kindly asked the Meeting to vote on the proposal to appoint Ernst & Young Accountants LLP. The **Chairman** closed the voting.

9. Appointment and re-appointment of the non-executive directors

The **Chairman** moved on to agenda item 9, the appointment and the re-appointment of the non-executive directors. He referred to the explanatory notes to the agenda and the detailed biographical information concerning each candidate for appointment and re-appointment contained therein.

9.a. Re-appointment of Anthony Habgood

The **Chairman** proceeded to voting under agenda item 9a. As this related to his own re-appointment, the **Chairman** passed over to Dr Wolfhart Hauser, to deal with this agenda item. **Dr Wolfhart Hauser** thanked the **Chairman**, and invited the Meeting to vote under agenda item 9.a. on the re-appointment of Mr

Anthony Habgood. **Dr Wolfhart Hauser** then closed the voting and passed back to the **Chairman** to deal with the remaining items on the agenda.

9.b. Re-appointment of Wolfhart Hauser

The **Chairman** thanked Dr Wolfhart Hauser, and proceeded to voting under agenda item 9.b. and invited the Meeting to vote on the re-appointment of Dr Wolfhart Hauser. The **Chairman** then closed the voting.

9.c. Re-appointment of Adrian Hennah

The **Chairman** proceeded to voting under agenda item 9.c. and invited the Meeting to vote on the re-appointment of Mr Adrian Hennah for a period of 3 years, ending at the close of the 2019 AGM. The **Chairman** then closed the voting.

9.d. Re-appointment of Marike van Lier Lels

The **Chairman** proceeded to voting under agenda item 9.d. and invited the Meeting to vote on the re-appointment of Ms Marike van Lier Lels. The **Chairman** then closed the voting.

9.e. Re-appointment of Robert MacLeod

The **Chairman** proceeded to voting under agenda item 9.e. and invited the Meeting to vote on the appointment of Mr Robert MacLeod. The **Chairman** then closed the voting.

9.f. Re-appointment of Carol Mills

The **Chairman** proceeded to agenda item 9.f. and invited the Meeting to vote on the re-appointment of Ms Carol Mills. The **Chairman** then closed the voting.

9.g. Re-appointment of Linda Sanford

The **Chairman** proceeded to voting under agenda item 9.g. and invited the Meeting to vote on the re-appointment of Ms Linda Sanford. The **Chairman** then closed the voting.

9.h. Re-appointment of Ben van der Veer

The **Chairman** then proceeded to voting under agenda item 9.h., regarding the re-appointment of Mr Ben van der Veer. The **Chairman** then closed the voting.

10. Re-appointment of the executive directors

The **Chairman** proceeded to voting under agenda item 10.a regarding the re-appointment of Mr Erik Engstrom. The **Chairman** then closed the voting.

The **Chairman** moved on to voting under agenda item 10.b. regarding the re-appointment of Mr Nick Luff. The **Chairman** closed the voting.

11. Authorisation of the Board to acquire shares in the Company and reduction of the capital of the Company by cancelling up to 50 million of its shares held in treasury

11.a. Authorisation of the Board to acquire shares in the Company

The **Chairman** continued with the following agenda item, 11.a., which related to the renewal of the delegation to the Board of the authority to acquire shares in the Company. This was annually recurring business. This item was put on the agenda every year and for the avoidance of misunderstanding, if approved, this proposal to delegate the authority to acquire shares in the Company would replace the existing delegation granted at last year's shareholders' meeting. As in recent years, the authority was limited to 10% of the issued capital.

The **Chairman** kindly asked the Meeting to vote on agenda item 11.a. The **Chairman** closed the voting.

11.b. Proposal to reduce the capital of the Company by cancellation of up to 50 million shares held in treasury (resolution)

The **Chairman** proceeded to voting under the next agenda item, 11.b., which related to a reduction of the capital of the Company through cancellation of up to 50 million of its ordinary shares held in treasury. The **Chairman** closed the voting.

12. Designation of the Board as authorised body to issue shares, to grant options and to restrict pre-emptive rights

The **Chairman** proceeded to discuss agenda item 12, which was also annually recurring business, and both resolutions were new authorities approved by the shareholders at the 2016 general meeting.

Under agenda item 12.a., the Board recommended and proposed the general meeting for a period of 18 months from the date of this Meeting and therefore up to and including the 18 October 2018, in accordance with and within the limits of article 6 clause 2 of the articles of association of the Company, to designate the Board as the authorised body to issue shares and grant rights to acquire shares in the capital of the Company, provided that this authority should be limited to 10% of issued capital of the Company at the close of trading on Euronext Amsterdam on the day of the Meeting, plus an additional 10% of the issued capital of the Company as per the same date in relation to mergers and acquisitions. In addition, shares may be issued on exercises of rights to acquire shares under share based remuneration schemes which were approved prior years, since these implemented existing commitments of the Company that had been entered into before. Item 12.b. was necessary to complement the authority to issue shares and concerned a proposal to designate the Board as the authorised corporate body that was entitled to restrict or cancel pre-emptive rights of existing shareholders on an issue of shares, or grant of share options for a period of 18 months from the date of the Meeting. It concerned issues of shares and grants of share options pursuant to resolutions of the Board. The authority to restrict or cancel pre-emptive rights would therefore also end on 18 October 2018.

12.a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company

The **Chairman** invited the Meeting to vote on the proposal under agenda item 12.a. to authorise the Board to issue shares and grant share options. The **Chairman** closed the voting.

12.b. Designation of the Board as authorised body to limit or exclude statutory pre-emptive rights to the issuance of shares

The **Chairman** then invited the Meeting to vote on the proposal (as described in the explanatory notes to the agenda) under agenda item 12.b. to designate the Board to limit or exclude pre-emptive rights. The **Chairman** closed the voting. The **Chairman** said that the results of all resolutions would now appear on the screens. The **Chairman** thanked the Meeting and was pleased to confirm that all resolutions had been adopted.

13. Any other business

Reaching the end of the Meeting, the **Chairman** gave the Meeting the opportunity to ask questions on any other business before the Meeting was concluded. Since there were no other questions or comments, the **Chairman** indicated that they had come to the conclusion of the formal business of the Meeting. On behalf of the Board, he thanked all shareholders for attending and participating in the meeting. There was lunch available for those who wanted to stay for a while. He kindly asked the shareholders to make their way to the foyer and to hand in the headphones and handsets to the hostess when leaving the Meeting. Once more, the **Chairman** thanked everyone for attending.

14. Close of meeting

The **Chairman** declared the Meeting closed at 3:25 pm.

Voting results

The exact results of the voting have been set out in a document, a copy of which is attached to these minutes (*Annex II*).



AGM

19 April 2017



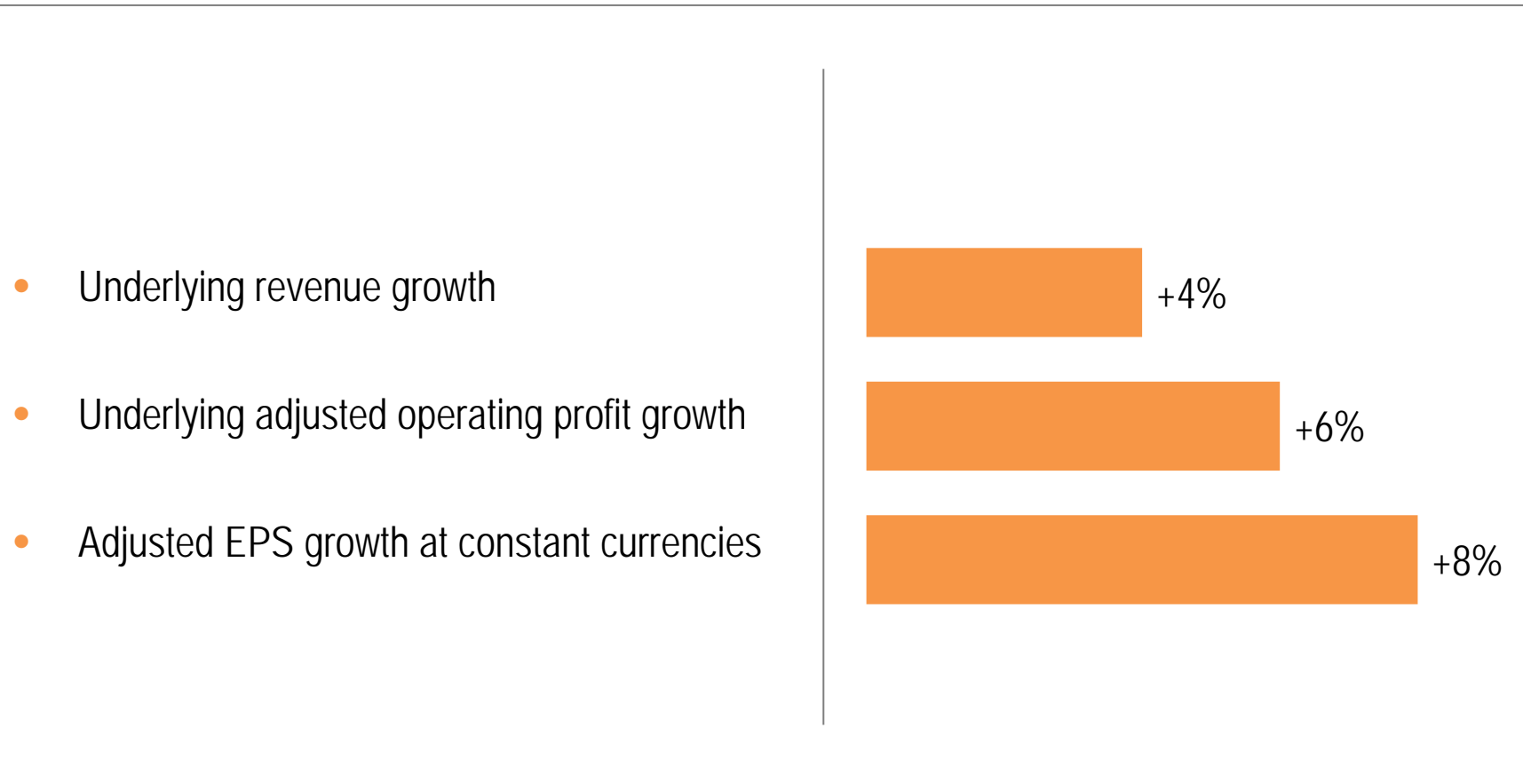
DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those currently being anticipated. The terms “outlook”, “estimate”, “project”, “plan”, “intend”, “expect”, “should be”, “will be”, “believe”, “trends” and similar expressions identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: current and future economic, political and market forces; changes in law and legal interpretations affecting the Group’s intellectual property rights; regulatory and other changes regarding the collection, transfer of use of third party content and data; demand for the Group’s products and services; competitive factors in the industries in which the Group operates; compromises of our data security systems and interruptions in our information technology systems; legislative, fiscal, tax and regulatory developments and political risks; exchange rate fluctuations; and other risks referenced from time to time in the filings of RELX PLC and RELX NV with the US Securities and Exchange Commission.

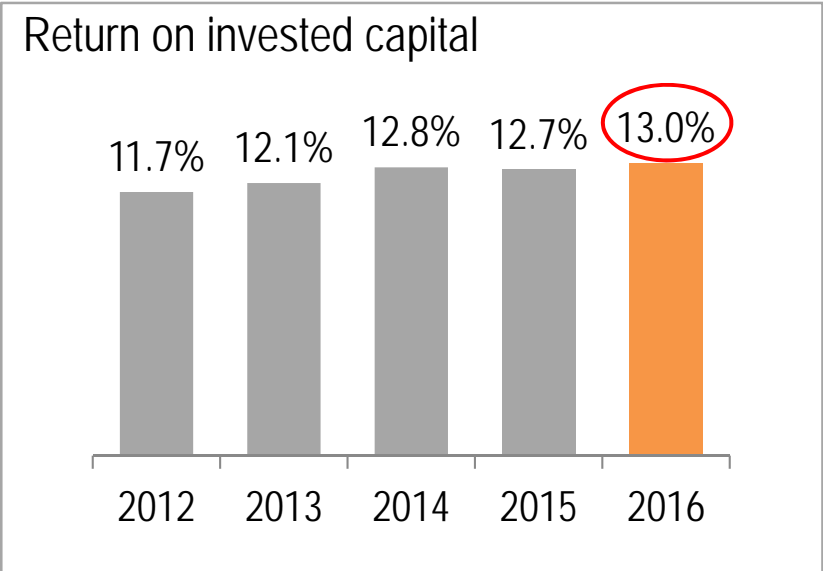
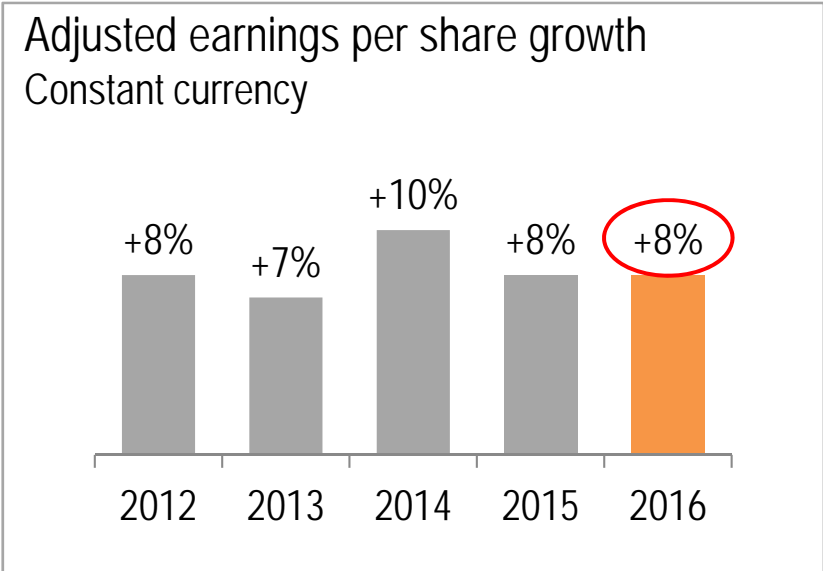
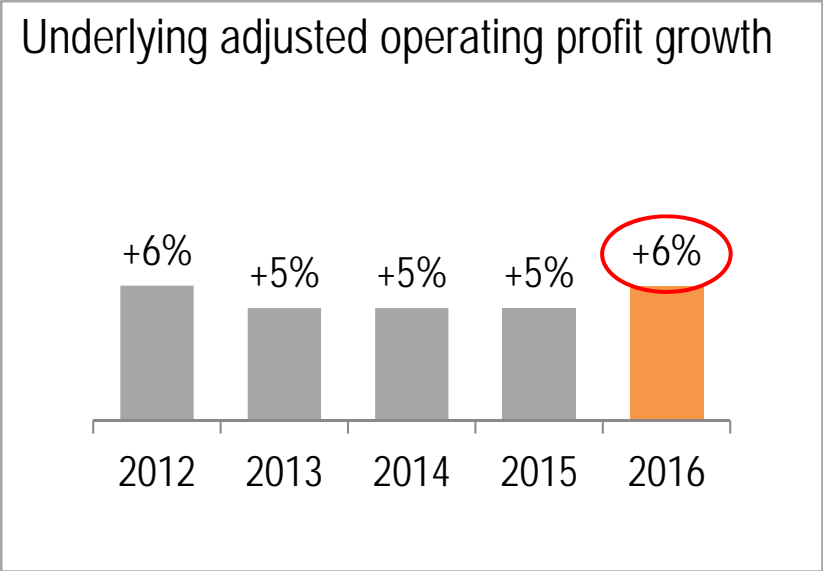
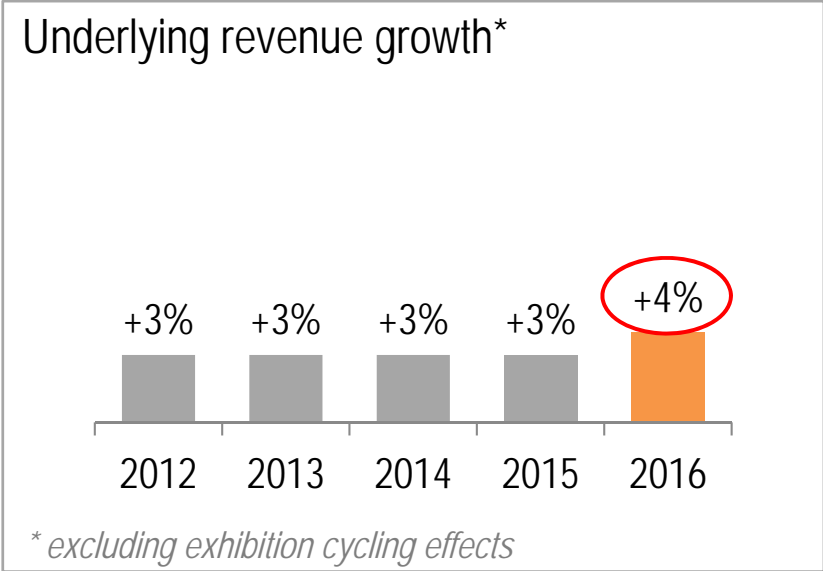
RELX Group 2016 progress

- Positive financial performance
 - Slight increase in underlying revenue growth rate
 - Underlying revenue and operating profit growth across all four business areas
- Further strategic and operational progress
 - Continued improvement in business profile
 - Organic development of analytics & decision tools

2016 financial highlights

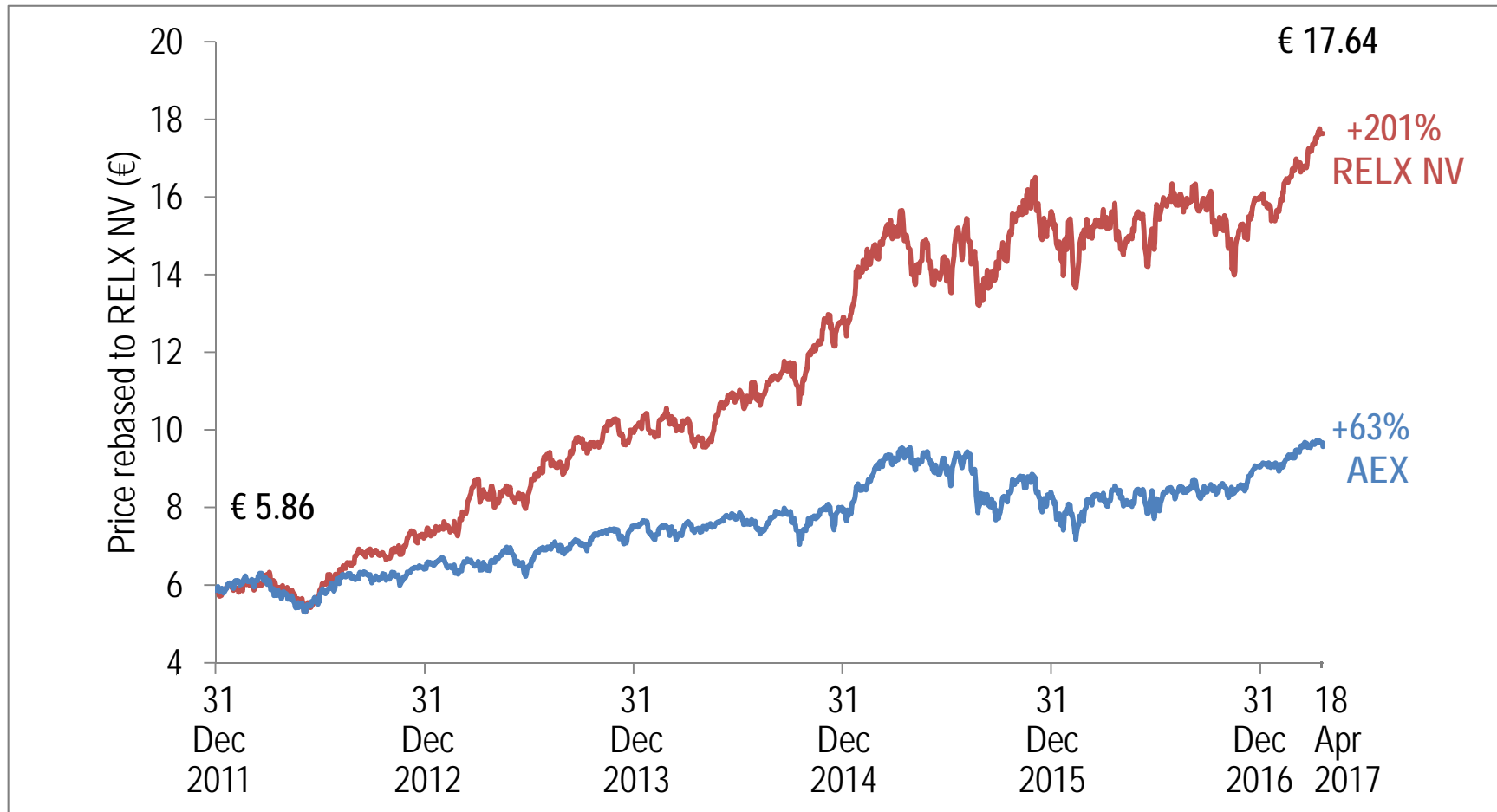


Financial performance



Share price performance – RELX NV vs AEX Index

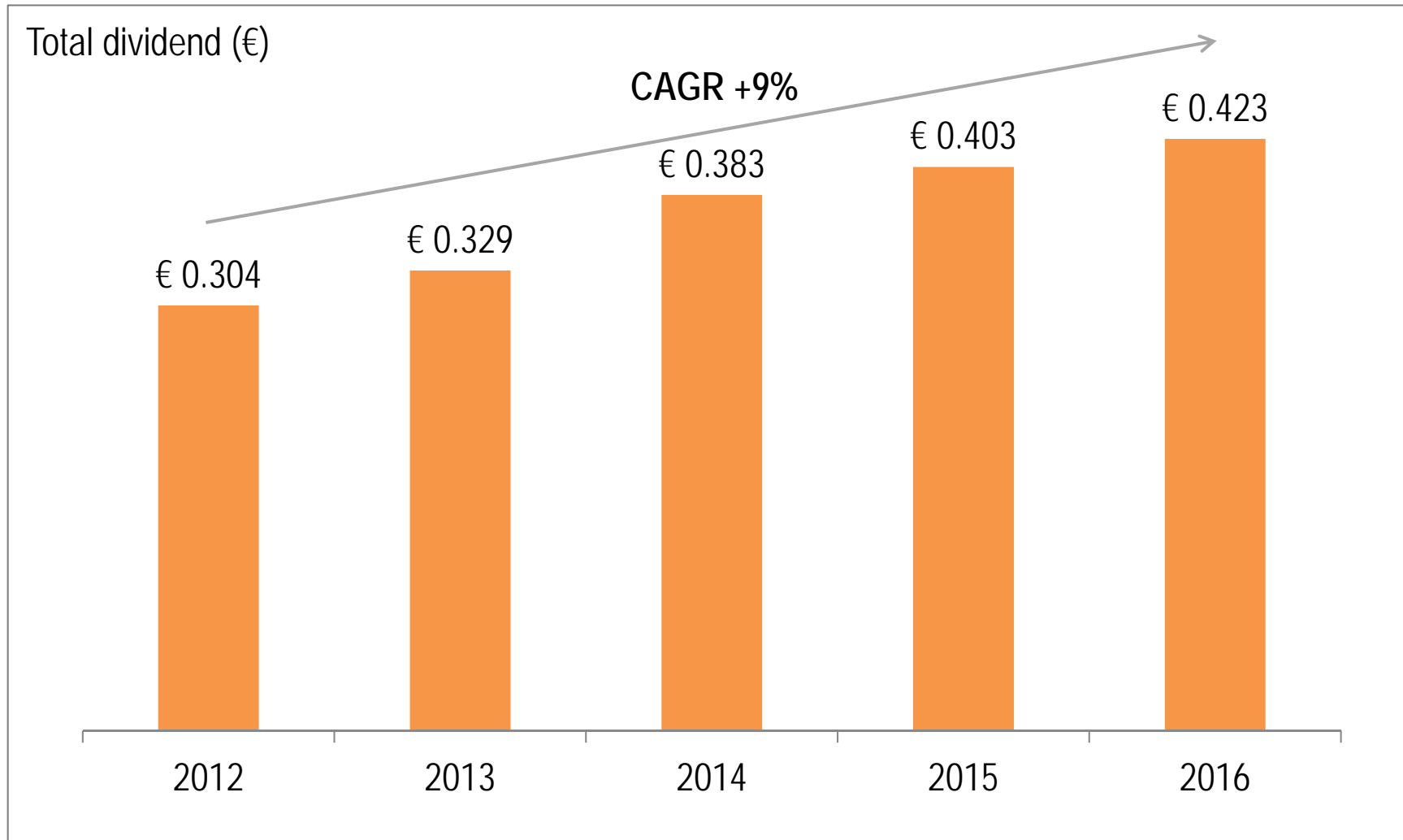
31 December 2011 to 18 April 2017



Total combined market capitalisation: €13bn

€37bn

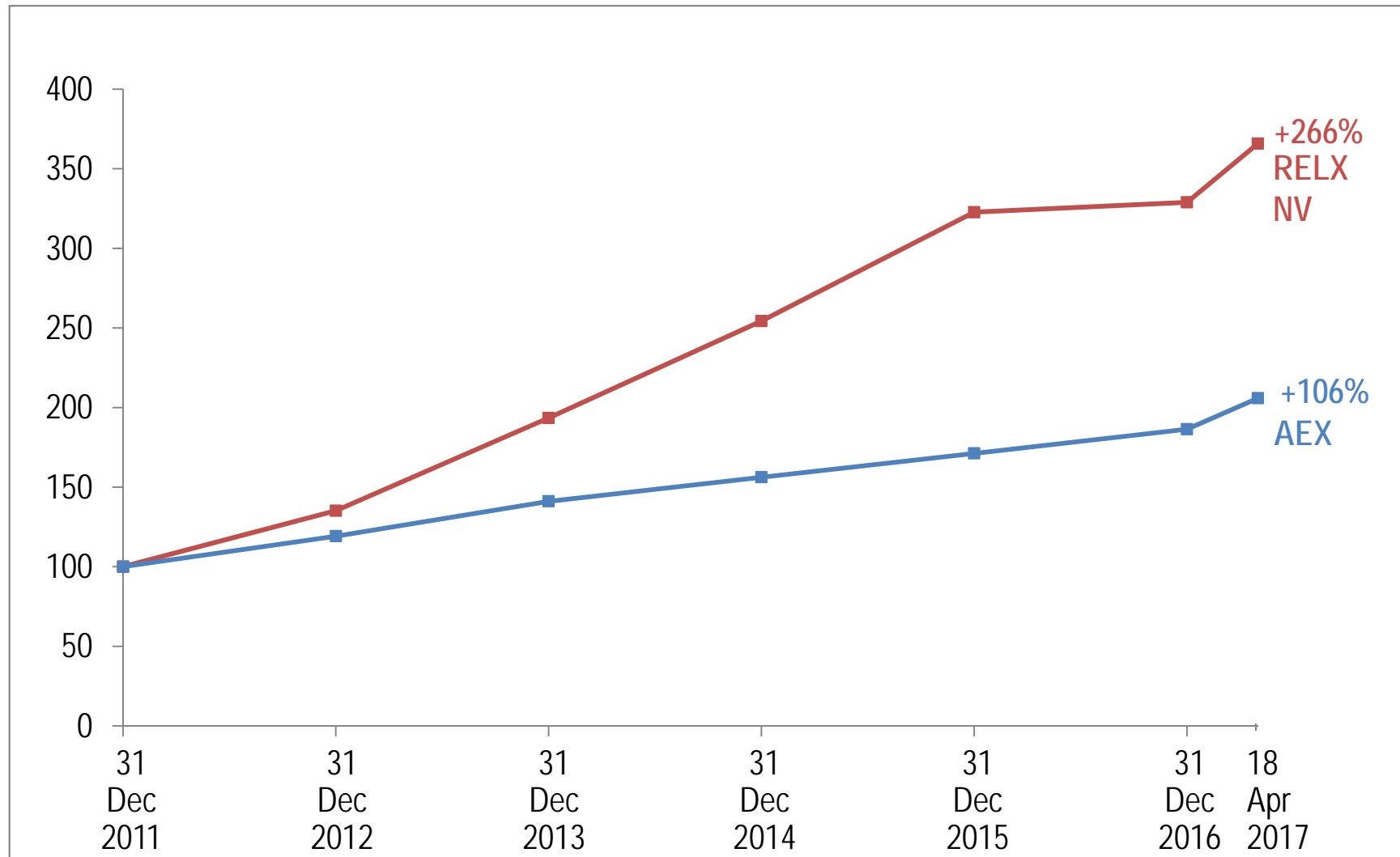
RELX NV – 5 year dividend history



Reflects dividends for the calendar year after the 2015 bonus share issue

Total Shareholder Return – RELX NV vs AEX Index

31 December 2011 to 18 April 2017



Including reinvested dividend

RELX Group strategic direction: unchanged

Where we are going

- Deliver improved outcomes to professional customers
- Combine content & data with analytics & technology in global platforms
- Build leading positions in long term global growth markets
- Leverage institutional skills, assets and resources across RELX Group

How we are getting there

- Organic development: Investment in transforming core business; build-out of new products
- Portfolio reshaping: Selective acquisitions; selective divestments

Implications for business profile: Improving quality of earnings

- More predictable revenues
- Higher growth profile
- Improving returns

Corporate Responsibility: aligned with strategy

Unique contributions

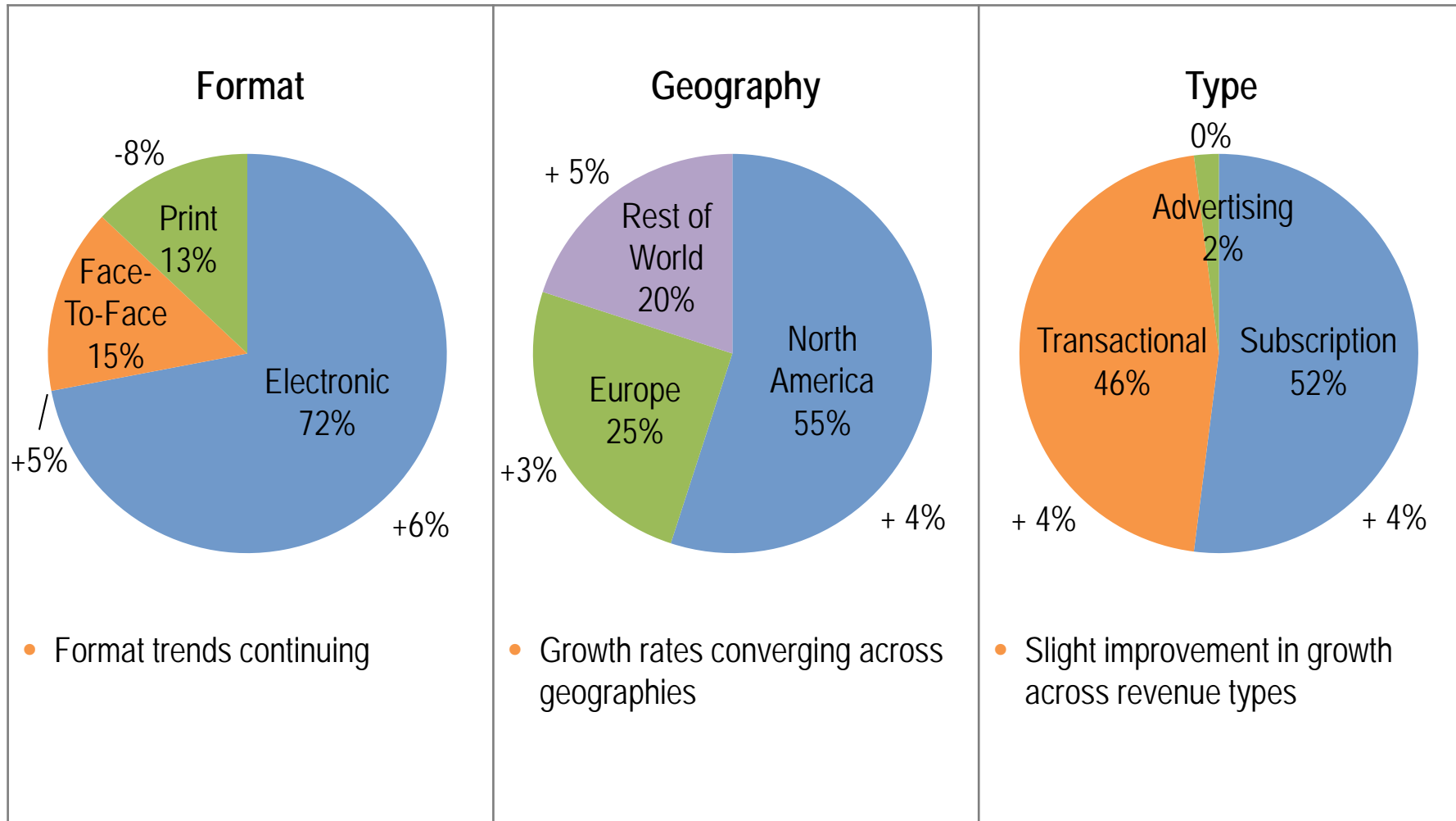
- Advance of science and health
- Promotion of the Rule of Law and access to justice
- Protection of society
- Universal, sustainable access to information
- Fostering communities

Other material areas

- Governance
- People
- Customers
- Community
- Supply chain
- Environment

Organic development

2016 underlying revenue growth trends



AGM trading update

Key business trends so far in 2017 are consistent with the same period in 2016, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2017.



AGM

19 April 2017



News Release

Issued on behalf of RELX N.V.

For immediate release
20 April 2017

RELX NV AGM 19 April 2017

RELX N.V. announces that the Annual General Meeting of Shareholders (AGM), held in Amsterdam on 19 April 2017, approved the 2016 financial statements and determined the total dividend for 2017 at € 0.423 per share of € 0.07 nominal value. After taking account of the interim dividend of € 0.122 per share paid in August 2016, the final dividend amounts to €0.301 per share.

All other resolutions were approved by the AGM. The results of the voting on each resolution are set out below:

Resolution	For	%	Against	%	Total Votes cast*	%*	Votes withheld
3a. Amendments to the remuneration policy	670,276,345	95.70%	30,141,484	4.30%	700,417,829	72.87%	5,371,474
3b. Amendments to the RELX Group plc Long-Term Incentive Plan (LTIP) rules	675,218,276	96.19%	26,749,717	3.81%	701,967,993	73.03%	3,821,310
3c. Addition of a deferred share element to the Annual Incentive Plan (AIP)	692,611,396	98.23%	12,504,128	1.77%	705,115,524	73.36%	673,779
5. Adoption of the 2016 Annual Financial Statements	699,266,314	99.09%	6,406,910	0.91%	705,673,224	73.42%	116,079
6. Determination and distribution of dividend	702,442,828	99.75%	1,775,248	0.25%	704,218,076	73.27%	1,571,227
7a. Release from liability of the executive directors	696,534,675	98.71%	9,074,137	1.29%	705,608,812	73.41%	180,491
7b. Release from liability of the non-executive directors	696,513,248	98.70%	9,151,769	1.30%	705,665,017	73.42%	124,286
8. Appointment of external auditors	698,024,926	98.90%	7,740,196	1.10%	705,765,122	73.43%	24,181
9a. Re-appointment of Anthony Habgood	694,677,512	98.43%	11,083,472	1.57%	705,760,984	73.43%	28,319
9b. Re-appointment of Wolfhart Hauser	697,287,564	98.80%	8,480,983	1.20%	705,768,547	73.43%	20,756
9c. Re-appointment of Adrian Hennah	701,561,199	99.40%	4,199,603	0.60%	705,760,802	73.43%	28,501
9d. Re-appointment of Marike van Lier Lels	705,751,070	99.99%	9,875	0.01%	705,760,945	73.43%	28,358
9e. Re-appointment of Robert MacLeod	702,751,566	99.57%	3,009,242	0.43%	705,760,808	73.43%	28,495
9f. Re-appointment of Carol Mills	705,659,716	99.99%	101,885	0.01%	705,761,601	73.43%	27,702
9g. Re-appointment of Linda Sanford	705,738,395	99.99%	23,206	0.01%	705,761,601	73.43%	27,702

9h. Re-appointment of Ben van der Veer	699,158,491	99.58%	2,949,114	0.42%	702,107,605	73.05%	3,681,698
10a. Re-appointment of Erik Engstrom	696,735,907	98.72%	9,024,788	1.28%	705,760,695	73.43%	28,608
10b. Re-appointment of Nick Luff	701,741,584	99.43%	4,019,221	0.57%	705,760,805	73.43%	28,498
11a. Authorisation of the Board to acquire shares in the Company	687,956,066	97.50%	17,664,367	2.50%	705,620,433	73.41%	168,870
11b. Proposal to reduce the capital of the Company by the cancellation of up to 50 million of its shares held in treasury	693,724,909	98.30%	12,026,106	1.70%	705,751,015	73.43%	38,288
12a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company	612,768,614	86.83%	92,924,569	13.17%	705,693,183	73.42%	96,120
12b. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares	577,834,638	81.88%	127,843,700	18.12%	705,678,338	73.42%	110,965

* Note: Excluding votes 'withheld'.

The shares represented were good for 705,789,303 votes, which is 73.43% of our issued share capital entitled to vote. Each share confers the right to cast one vote.

-ENDS-