Minutes of the general meeting of shareholders of RELX N.V. (the *Company*)
held on 20 April 2016 1.30 p.m. 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 announced:

- 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 4;
- that Mrs Jans van der Woude was appointed as secretary of the Meeting;
- that Mr Erik Engstrom, Chief Executive Officer, very unfortunately was not able to attend the Meeting as he was in hospital with a kidney stone;
- that Mrs Lisa Hook, non-executive director, was not able to attend the Meeting;
- that the Meeting was held in the English language and that a simultaneous translation from English into Dutch was available through headphones;
- that the convocation for the Meeting had been published on the RELX website on 8 March 2016 and on the securitiesinfo.nl website of Euronext Amsterdam;
- that a notice announcing that the convocation for the Meeting had been published on the RELX website was published in Het Financieele Dagblad on 8 March 2016;
- that the Meeting had been convened in accordance with the legal and statutory requirements.

The **Chairman** 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.

Having informed the shareholders that the information relating to the attendance register and the information regarding the number of votes that might be cast at the Meeting were not yet available, the **Chairman** proposed to proceed with the agenda whilst this information was being prepared.

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.

The **Chairman** noted that questions could be posed in either English or Dutch; the response would be in English. In addition, the **Chairman** noted that each shareholder would be allowed in principle two or three questions in respect to any one agenda item in order to ensure adequate time was available for the discussion of all agenda items.

After everyone was kindly requested to switch off mobile phones and similar equipment for the course of the Meeting, the **Chairman** handed over to Mrs Jans van der Woude, Company Secretary, who gave a brief explanation on the use of the electronic voting system in Dutch.

Mr Stevense (representing SRB, the Dutch foundation for legal protection of investors) mentioned that he did not understand that the voting results could not be made available immediately after the voting had taken place as the Company received the majority of the votes prior to the Meeting. The **Chairman** responded that the voting results were shown all together at the end of the Meeting as a matter of convenience and time even though it was technically possible to show the results immediately after the voting. The **Chairman** informed the Meeting that in case of any problems, assistance would be available in the room.

The **Chairman** went on to report that approximately 700 million ordinary shares, having a nominal value of € 0.07 each were present or represented at this Meeting. The actual nominal share capital represented at the Meeting was fractionally lower because not all shareholders who registered for the Meeting were able to attend in person. 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 € 69 million comprised of approximately 983 million ordinary shares. A quick calculation indicated that approximately 71.1 % of the share capital 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.

Before discussing the annual report 2015, the **Chairman** informed the Meeting that a trading update had been released to the market this morning, and that Mr Nick Luff would provide an update on recent developments in more detail later on at the Meeting. He said that RELX had continued to execute well on its strategic and financial priorities in 2015 and had continued to achieve underlying revenue and profit growth across all major business units by investing in organic growth and evolving its portfolio. In 2015, RELX spent over £ 170 million on acquisitions and realised around £ 73 million from disposals of small, non-strategic assets. RELX deployed a total £ 500 million on share buy-backs. It is intended to deploy a further £ 700 million on share buy-backs during 2016, based on RELX's strong balance sheet and cash flow. So far, £ 225 million worth of shares in the capital of the Company had been bought back. The **Chairman** concluded that based on this positive financial performance, the Board recommended a final dividend for 2015 that together with the interim dividend paid in August 2015 constituted a 5% increase in the final dividend for 2015 compared to last year.

The **Chairman** noted that during 2015, the changes to the corporate structure, equalisation ratio and the corporate names of the entities of RELX Group, which were approved by the general meetings of the Company and RELX PLC in 2015, were implemented. These changes simplified RELX's corporate structure, clarified the economic interests of the parent company shareholders and increased transparency to shareholders, allowing them to compare the prices of the Company's and RELX PLC. The shorter, more modern name reflects the transformation of the Group to a technology, content and analytics driven business, while maintaining the link with its proud heritage. The changes did not affect the shareholder's economic or voting interests. 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** explained that they had now come to the formal business of the Meeting where they would discuss and vote on the proposals set out in the agenda for the Meeting.

2. Annual report 2015

The **Chairman** proceeded to the discussion of the annual report for 2015. The **Chairman** gave the floor to Mr Nick Luff, Chief Financial Officer, to provide a summary of developments during 2015 on behalf of the Board and to comment on current trading. The **Chairman** noted that copies of the slides would be available on the website after the Meeting.

Mr Nick Luff gave a presentation (a copy of which is attached to these minutes as *Annex I*) in which he discussed the 2015 results and gave an update on the progress so far in 2016.

In summary, RELX had made good progress in 2015. The Company's positive financial performance continued with underlying revenue 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 3% and underlying adjusted operating profit grew 5%. Adjusted earnings per share growth at constant currencies was 8%. **Mr Nick Luff** noted that RELX's financial performance had been consistent over the past 5 years. 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. **Mr Nick Luff** noted that the strategic direction of RELX Group to serve professional customers by combining content and data with analytics and technology remained unchanged. RELX Group largely completed its transition from print to digital and was focused on the introduction of electronic decision tools that delivered enhanced value to its customers. **Mr Nick Luff** explained that RELX made progress with its corporate responsibility objectives and that the Company published a comprehensive CSR report.

Mr Nick Luff continued with a brief trading update. The business trends in the first quarter of 2016 remained consistent with 2015 across the business. The full year outlook was unchanged and **Mr Nick Luff** remained confident that by continuing to execute the RELX strategy, another year of underlying revenue, profit and earnings growth would be delivered in 2016.

The **Chairman** thanked Mr Nick Luff and offered the Meeting the opportunity to ask questions and share observations. The **Chairman** noted that questions which specifically related to the financial statements could be raised under item 4 of the agenda.

Mr Stevense mentioned that prior to the Meeting he was handed out a bag including information on the brand name Elsevier. According to that information this brand name had existed since 1891. He wanted to know why the name in the future would be used only for scientific publications and why it was decided to discontinue the brand name Elsevier for the Elsevier magazine after its sale. He thought that this decision was costing RELX a lot of money and requested that this decision was reconsidered. **Mr Stevense** also wanted to know why RELX was not repaying its debts instead of buying back shares in its own capital. He felt that investors preferred to have no or low debt despite of the low interest rates. The **Chairman** responded that RELX was not increasing debt to buy back shares but was maintaining or slightly reducing the level of leverage through buying back shares which was in line RELX's priorities for the use of cash. The first priority had been the organic growth of the business. The second priority had been to add acquisitions to complement the organic strategy. The third priority was to continue to pay and grow dividends. Finally, the share buyback programme was used to maintain a level of debt, which the Board believed to be prudent and which was kept at a reasonable range of net debt to EBITDA. On the whole, RELX's shareholders were very appreciative of that. The **Chairman** then continued to answer the question on the Elsevier name. The **Chairman** recognised that there had been a lot of discussion in the Netherlands about the name Elsevier. The **Chairman** went on to explain that, as was just pointed out by Mr Nick Luff, the Company was a world leading technology-based provider of information and analytics to professional and business customers. In the past seven years, RELX Group had focussed the business on where it was successful. RELX Group now had four business areas, one based in the UK, two based in the US, and one

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based in the Netherlands. The one based in the Netherlands was called Elsevier which was an extremely big and extremely successful worldwide leading business. RELX Group had concentrated on technology. The competitive strength of the Company was partly in the 7,000 technologists that RELX had around the world. RELX invested in businesses to support world leadership positions and leadership positions where the customers were businesses or professionals. The Company had been successful in bringing focus where it did not have focus before. Elsevier was a wonderful business based in the Netherlands which had over US$ 3 billion of sales into 180 countries. RELX Group had made an investment in the Netherlands by bringing the Science-Direct platform into the Netherlands. Both the LexisNexis businesses, which were based in the US, and Elsevier had a fair amount of printing business associated with them. Throughout the past 7 years, those businesses delivering printed product were declining every year. The Elsevier magazine itself was declining around 6%. All of RELX Group's businesses had been evaluated and it was decided either to invest in those businesses to try and transform such businesses or to move to dispose of such businesses over time. In the past seven years, about € 1.5 billion of sales had gone out of the business because they did no longer fit the overall RELX Group business. These were businesses which were either consumer-focused, print-focused, or businesses which were not able to be transformed into businesses to which the technologies in the organisation could be applied. The magazine Elsevier was 1% of the Elsevier business itself, not of the rest of the Company. Like other print assets, the magazine was in decline and its circulation was down to around 68,000 paid customers and it was falling like all other print businesses. The magazine was deemed not suitable for investment to transform this business and did not fit into the other businesses. RELX Group was not customer focused and the 7,000 RELX technologists were not really relevant to the magazine. It had been concluded that it needed to belong to a different group with a different focus to RELX Group that could transform it and move it forward. Like any group with large successful businesses, RELX Group was not going to sell the name of the Elsevier business, which was US$ 3 billion in sales and sold all over the world. Other businesses were also sold out of Elsevier and out of LexisNexis as well, and were re-branded or renamed to something else to sell them. The **Chairman** explained that it would not be responsible to give up the name of one of the four big pillars of the business within the RELX Group, a business with an immensely proud heritage and a business with an immense strength all over the world. The **Chairman** noted that the editorial staff meeting's advice that they were against the sale of the magazine under the current terms and conditions was received on 15 April 2016. On 18 April 2016, the works council's advice was received and they were in favour of it. Both responses should be considered and it should be decided how this should be dealt with. The matter needed to be resolved. The **Chairman** emphasized that in any case the matter would not be solved by the sale of the name Elsevier. Time had been offered to transfer the name of the magazine to another name, but a sale of the name would not happen.

Mr Jelte Wiersma of Elsevier magazine addressed the Meeting and noted that RELX Group possibly was not the owner of the name Elsevier. The Elzevier family had a conflict with RELX Group before when it was still called Reed Elsevier, regarding the trade mark (*beeldmerk*) Non Solus which means 'not alone'. One of the family members had wanted to set up a company with that name and successfully did so. **Mr Wiersma** stated that the dispute was taken to court in the Netherlands which ruled that the family member could use that trademark and name. He further noted that the Elzevier family was considering another law suit if RELX Group would harm the slogan 'Non Solus' by taking the name Elsevier from the magazine. **Mr Wiersma** stated his opinion that taking the name from the magazine under the threat of such lawsuit would harm RELX Group as a whole. As a lot of money was invested in the name Elsevier, it seemed that it would not be a logical step forward. He asked the Board to respond. The **Chairman** answered that the Board had taken advice on the ownership of the name and that there were hundreds of companies around the world which were associated with family names and there was a lot of case study about where the ownership lies in such situations. There was no doubt on where the ownership of the name Elsevier sat. The **Chairman** repeated that there was absolutely no intention of selling the Elsevier name with any part of Elsevier. **Mr Wiersma** felt that his question was not yet fully answered. The main question was whether RELX Group really was the owner of the Elsevier name. Elsevier itself claimed that it had more or less 'taken' the name as it was a worldwide well known publisher in the 16^{th} and 17^{th} century. The question was how RELX Group could claim exclusive rights to the name. The question was not whether the name of the science business needed to be sold. The **Chairman** responded that the discussion was not whether the Company would sell the name of the science business. The issue was that the name Elsevier would not be sold with any part of the business. Advice was obtained that RELX indeed was the owner of the name Elsevier and if Mr Wiersma possibly had different advice, this should be discussed further. The advice received from the editorial staff meeting was that they were not happy with the current proposal to sell Elsevier magazine. The advice from the works council was that that they were in favour of the proposal. This needed further consideration and discussions needed to be continued in order to find a solution. The **Chairman** repeated that the solution would not be the sale of the Elsevier name

Mr Syp Wynia of Elsevier magazine asked why the Board wanted to sell the very profitable magazine Elsevier without the name. According to **Mr Wynia**, the magazine was more valuable with the name Elsevier than without it. As a shareholder, he wanted to know why RELX Group was destroying shareholder's value in this way and why it would be in a shareholders' interest to support the sale of Elsevier magazine without the name. He also requested if the Board had examples of consumer faced magazines like Elsevier that successfully rebranded. The **Chairman** replied that he would not expect any shareholder to seriously consider that it would be worthwhile to sell the name of a major business. He could not think of a company that had done that. The **Chairman** said that he was not an expert in this field but that his understanding was that NRC Handelsblad which changed its name when the merger went through. Bloomberg had just changed Business Week to Bloomberg. The **Chairman** was sure that there were plenty of examples of successfully rebranded magazines.

Mr Wynia wanted to know the amount of shareholder value that was lost as a result of the sale of Elsevier magazine without the name Elsevier. He wanted to know the difference in price if Elsevier magazine would be sold without the name Elsevier compared to the price if the magazine would be sold with the name Elsevier. He further asked if one of the other board members knew examples of successfully rebranded magazines like Elsevier. **Mr Nick Luff** responded to Mr Wynia's first question. He mentioned that it was clear from the charts that were shown earlier that value had been created by focusing RELX Group on to data and content and on how technology and analytics could be applied to such content and data. That focus enabled RELX to be as successful as it was. The reliability and consistency of RELX's financial performance that resulted from that focus was recognised and appreciated by shareholders. The whole strategy of focusing on those businesses where RELX had a competitive advantage and where it was the best owner of the business had created, and would continue to create, significant value for shareholders. That did mean that sometimes difficult decisions about other businesses that did not fit those characteristics needed to be made. That was the reason why RELX Group had sold a huge number of magazines over the years that had been more dependent on consumer subscriptions and advertising. That focus was bringing the shareholder value. The proposed transaction around Elsevier magazine was part of the overall strategic direction that was creating significant shareholder value. **Mr Wynia** replied that he had not heard an amount of the loss of shareholder value yet and therefore assumed that this was not known. He was disappointed that he had not heard an example of a successfully rebranded magazine. He suggested that the Board would reconsider its decision and advised to have a look at the advice from the editorial staff meeting. He wanted to know whether there was any room to negotiate in this regard. The **Chairman** replied that the Board would listen to people's opinions and that the advice received from both the editorial staff meeting and the works' council would be considered very carefully. He repeated that there was absolutely no way that the name Elsevier would be sold. The Elsevier name was attached to a US$ 3 billion highly successful Dutch business with a global reach and the name would not be sold.

Mr Tse suggested that another option could be that the Elsevier magazine would be sold with a license to continue the use of the name Elsevier for a period of two years. The **Chairman** entirely agreed with Mr Tse's proposal and explained that the proposal that was offered to the editorial staff meeting was for a much longer period than two years of license and which proposal was rejected by the editorial staff meeting. He did not expect any loss in value if a proper transition for a subscription business over a number of years would be ensured. **Mr Vermeulen** asked why the name Elsevier was so important to the Company as the group name was recently changed from Reed Elsevier to RELX which he thought to be a horrible name. He thought that the names Reed and Elsevier became worthless after that change and did not understand why it was not possible to sell the Elsevier magazine with the name. The **Chairman** re-iterated that the Elsevier name had not been associated with the publicly listed company over the last 20 years or more. The Elsevier name had been closely associated with the US$ 3 billion part of the business based in Amsterdam which sold all around the world in the scientific, technical and medical area and traded under the name Elsevier everywhere in the world. Elsevier was the brand name of this huge and highly successful business all around the world. The Elsevier magazine sales represented 1% of the size of that business. The name was not being wasted. The name was not removed from that business. Elsevier throughout the entire period had stayed as the brand name of this very large and very successful part of RELX Group.

Mr Groen wanted to know why there was so much to do about the name Elsevier if the Elsevier magazine only represented 1% of RELX's business while this could possibly harm the other 99% of the business. The **Chairman** replied that the other 99% of the business was not disturbed and was continuing to trade under the Elsevier name. A very long transition period was offered to be able to move the name for the Elsevier magazine to a different name. He could not think of a serious organisation which had not done a change of name when selling a small part of the business out of a very big business with a very strong brand. To allow for a smooth transition, the name should be changed slowly. **Mr Groen** replied that a big issue was made out of a very small part of the Company while the purchaser apparently did not care for the name Elsevier. As the Elsevier magazine was only 1% of the business, it was actually negligible. He thought that by making a big deal out of the name issue, the other business was damaged. He further mentioned that the name was worth US$ 3 billion worth in terms of business. The **Chairman** explained that he did not suggest that the name was worth US$ 3 billion but that there was a US$ 3 billion business which was branded that way. The Board would consider what was said at the Meeting as well as the opinions received from the editorial staff meeting and the works' council. **Mr Wiersma** had a question in connection with the resignation of Mr Polet. As former CEO of Gucci, **Mr Wiersma** thought that Mr Polet knew everything there is to know about branding. **Mr Wiersma** had understood that Mr Polet was not keen on taking away the name Elsevier from the magazine as he would know that this would probably mean the end of the magazine. **Mr Wiersma** wanted to hear Mr Polet's view. **Mr Robert Polet** replied that Mr Wiersma was not correctly informed as he did not take a minority view on this matter. **Mr Robert Polet** thought that, in addition to what the Chairman had mentioned regarding the business reasons why the proposal was the right thing to do, it was very well possible to change a name of a brand if this was done in a professional manner with sufficient time to maintain the form and content of the magazine, which were both excellent. He considered the proposal to be very fair, healthy and realistic. **Mr Wynia** asked for examples of successful rebranding in the print or media market and also wanted to know what Mr Polet would recommend for the transition period and budget. **Mr Robert Polet** responded that the Chairman already mentioned the example of Business Week that was changed to Bloomberg. He also thought that rebranding would be very well possible if this was done in a period of two to three years. In terms of the budget, **Mr Robert Polet** mentioned that a magazine was a product that could conduct its own campaign by helping the reader make that transition every week or month. It was probably not completely free of costs, but it was possible for the magazine to write about the new name and do its own rebranding at a low cost level.

Mrs Veltmeijer (representing Triodos Investment Management, Achmea, de Goudse Verzekeringen, Menzis, PME and PMT) complimented the Company for its comprehensive CSR report and its CSR achievements. Last year **Mrs Veltmeijer** called upon the Company to take its CSR reporting one step further and publish integrated reporting, making use of the IIRC integrated reporting framework. She appreciated that there was a slide on CSR in the presentation. She mentioned that it would be extremely helpful for investors if the CSR performance could also be integrated in next years' presentation and linked to the financial performance. **Mrs Veltmeijter** further stated that it was appreciated that RELX had published its tax policy, the effective tax rate and had given a brief outlook as to how the effective tax rate would develop. To investors, it was extremely important that there was greater disclosure on how much tax a company pays per country in which it operates. She wanted to know whether RELX considered publishing country-by-country reporting even though this was not yet a standard obligation for a company. The **Chairman** thanked Mrs Veltmeijer for her kind words and mentioned that the CSR reporting had improved enormously and was referred to in many parts of the annual report. There were ten pages in the annual report dedicated to CSR leaving the separate big CSR report aside. It was also integrated into the KPO's of the management. The **Chairman** agreed with Mrs Veltmeijer that not a lot was changed from the previous year but felt that the Company was in the right place for the current environment. The Board would always keep looking at the developments in this area and would assess whether or not any changes should be made. There were also investors who preferred stand-alone documents in which information was easy to find and who were worried about increased complexity, both in the annual report and in compensation systems. **Mrs Veltmeijer** replied that she did not agree that integrated reporting meant less transparency or that data would be more difficult to find. She thought it to be extremely helpful for investors. The same guidelines that are used for stand-alone CSR reports could be used for integrated reporting. **Mr Nick Luff** continued to answer Mrs Veltmeijer's question on country-by-country reporting. RELX was aware of the different requirements as well as the announcements in that regard. RELX was preparing the data and was ready to make the disclosures. **Mr Nick Luff** explained that it would be unlikely for RELX to make the disclosures early as the Company first wanted to establish the basis for how the country-by-country reporting was going to work. It should be done consistently between companies in a way that people understand. The Company would publish country-by-country reporting when it was required to publish it and it was getting ready for that.

Mrs Hanekroot (representing the VBDO) also complimented the Company on the CSR results, achievements and awards that were put into place last year. **Mrs Hanekroot** referred to the RobecoSAM year book and mentioned that the Company already achieved the bronze class, which was a great achievement. She challenged the Company, as a global leader, to take the next step up to gold. She would like to learn more about RELX's ambitions in these areas and the potential challenges, not only for RobecoSAM but also for the transparency benchmark. **Mrs Hanekroot** also wanted to discuss data privacy and integrity. With the Panama papers in mind that was an important topic which was also addressed in the CSR report. There were reports on some issues in that area with suppliers in the supply chain. **Mrs Hanekroot** expressed her appreciation for the transparency and insights on these matters but would like to have some further information on the type of issues that were raised and what the lessons learned were towards the future. Lastly, **Mrs Hanekroot** requested more information on the relationship between tax paying and the Company's corporate social responsibility in the countries where RELX was operating.

The **Chairman** thanked Mrs Hanekroot for her complimentary remarks and noted that the various different benchmarks and indices were quite technical and he suggested that Mrs Hanekroot would discuss these with Dr Marcia Balisciano, Director Corporate Responsibility, who was present today. He asked Mr Nick Luff to comment on these items. **Mr Nick Luff** mentioned that RELX indeed won a number of awards in the sustainability area and was very proud of that. The received feedback was reviewed. There were a lot of different people who often had different criteria and there were only so many of these which could be managed. RELX tended to focus on the key ones. **Mrs Hanekroot** wanted to know what the ambitions in these areas on RobecoSAM or the transparency benchmark were. **Mr Nick Luff** replied that these would be looked at to see if it would be appropriate to engage and to see if the scores could be improved. RELX was fundamentally looking to achieve a good result in terms of the environmental performance and not just to win awards. The focus was on the fundamental performance. The **Chairman** continued to respond to Mrs Hanekroot's question on technology and security privacy and data protection. Almost all of RELX's business was associated with data, information and therefore the protection of that data was critically important and was taken very seriously. RELX was very aware of the issues with subcontractors with respect to these matters. RELX reviewed the applicable standards and did it's very best to make sure that the best security was in place and that the data of the people whose data RELX had, was protected to the best of RELX's ability. **Mrs Hanekroot** asked whether the number of issues that had taken place with some of the IT suppliers was identified. She wanted to learn more about the type of issues and the lessons learned towards the future. She also wanted to know if there were KPI's in this respect. **Mr Nick Luff** answered that a lot of details on supply audits were included in the CSR report and that analyses of the sort of issues that came up in supply audits were provided. Some of the issues took place in the data security area. RELX engaged with such suppliers to point out the issues and to make sure the suppliers took remedial actions which was monitored and re-audited in the following year. There were no issues that could not be resolved. **Mr Nick Luff** ensured that information on these items would be provided in the next years. He did not expect that more KPI's on data security within supply audits would be established as a lot of information was provided already. **Mrs Hanekroot** asked if her understanding was correct that the current policies and practices would not be changed following the recent developments. **Mr Nick Luff** replied that incidents like the Panama papers reinforced the need to follow the programs and policies as well as to keep making sure that suppliers apply the standards RELX requires. **Mrs Hanekroot** asked whether any specific action would be taken. The **Chairman** answered that the Company was always keeping track of the developments in this connection and that standing still was not an option. **Mr Nick Luff** continued to answer Mrs Hanekroot's question on tax. The payment of tax was considered an important contribution to the societies in which RELX operates and managing the tax affairs was a very important part of the business. Tax payment was a cost of the business, as were many things and such costs should be managed in the context of how and where RELX operates. **Mrs Hanekroot** suggested that a clear statement that RELX sees a close relationship between paying taxes and its responsibility in operating countries would be made on the website and in the correspondence to RELX's stakeholders. **Mr Luff** answered that the statements would be reviewed to see whether these would need to be made more clear.

The **Chairman** concluded that there were no further questions and noted that the discussion on the annual report for 2015 had now been concluded.

3. Implementation of the remuneration policy in 2015

The **Chairman** mentioned that the agenda of this meeting included the implementation for the remuneration policy as a discussion item, without voting, prior to the adoption of the annual accounts.

The director's remuneration report was contained in the RELX Group Annual Reports and Financial Statements, pages 77 to 90. It gave details of the remuneration of the Company's directors. The **Chairman** asked if there were any other questions or observations. He mentioned that any questions that specifically relate to the financial statements could be raised under the next item on the agenda.

Ms Veltmeijer-Smits thanked the Board for announcing the review of the remuneration policy in 2016 and proposing an updated remuneration policy for approval at the general meeting in 2017. **Ms Veltmeijer-Smits** called upon the Company to propose a new, less complex, remuneration policy, including more challenging targets and specifically sustainability-related performance targets. The **Chairman** responded that he was pleased with the way that the policy, which was started 6 years ago and got renewal in 2013 and 2014, worked out. The remuneration policy brought the Company to a higher level in terms of corporate social responsibility as well as in terms of general performance. The **Chairman** understood the request for less complexity but emphasized his view that univariate remuneration structures could be very dangerous. Many of the big corporate scandals over the last 20 years were associated with simple and steep remuneration policies which were usually univariate. He preferred a remuneration policy which was carefully balanced rather than simple.

Ms Veltmeijer-Smits responded that rather than a 'simple' remuneration policy, a 'clear and understandable' policy would be preferred. The **Chairman** agreed that clear and understandable would be better but repeated that a too univariate policy would not be considerable.

As there were no further questions, the **Chairman** noted that the discussion on the implementation of the remuneration policy for 2015 had been concluded.

4. Adoption of the 2015 Annual Financial Statements

The **Chairman** moved on to the following item on the agenda, which was the adoption of the annual financial statements for 2015 contained in the RELX Group Annual Reports & Financial Statements 2015 which were drawn up by the Board and audited by the external auditor, Deloitte's Accountants B.V. Amsterdam, who had issued an unqualified opinion. The Board proposed that the shareholders' meeting adopted the annual financial statements for 2015 and the proposed allocation of the net results. The **Chairman** asked if there were any questions or remarks.

Mr Stevense asked whether the auditor was present and if he could elaborate on his activities. **Mr Ben van der Veer** replied that Mr Van der Vegte from Deloitte was present and asked him to provide some further background. **Mr Van der Vegte** explained that Deloitte audited the financial statements 2015 and released a comprehensive audit report. Unlike the past, a much more detailed explanation of Deloitte's activities was provided in the last two years. On page 140, the key audit matters are extensively explained. The key audit matters were discussed with the Audit Committee to determine the focus of resources. Page 140 included a number of areas: the valuation of goodwill, intangible assets, which had a certain scale, the method of revenue-recognition; which were an important item given the developments within the RELX Group with the new business models and the new method of revenue recognition, the valuation of income taxes and the risks associated therewith, and the valuation of the defined benefit pension obligations. These were the five areas which got the most attention. Deloitte did a full audit on other posts as well. There was a group of auditors in the Netherlands, the UK and the US. The auditors' report further explained the comprehensive audit. An audit was conducted on the majority of all the figures which were reflected in percentages in the auditors' report. The audit was done from May 2015 and completed in February 2016 and resulted in an unqualified opinion on the financial statements for 2015. **Mr Ben van der Veer** added that the auditor was also present during all meetings of the Audit Committee. The Audit Committee approved the audit plan after a thorough discussion at the beginning of the financial year. The findings of the audit were discussed in the Audit Committee meeting as well as in a private session with the auditor. There was a good and transparent relationship with the auditor. **Mr Stevense** wanted to have more information on the audit of the smaller businesses within the RELX Group as generally smaller businesses usually had more problems. **Mr Ben van der Veer** replied that RELX is indeed a global organisation which operates in many countries around the world in both small and large businesses. RELX also has an internal audit service, the Internal Audit & Risk Management Group which is particularly focused on visiting the smaller countries in order to actively address the risks Mr Stevense pointed out. The Audit Committee also discussed the audit plan with the internal audit service. The smaller divisions were visited as well and those visits were reported to the Audit Committee. **Mr Stevense** wanted to know what the focus areas for the financial year 2016 were. **Mr Ben van der Veer** explained that Deloitte was resigning as auditor and a proper transition to the new auditor was being arranged, both in themes as in knowledge and in working papers. However, the new auditor should also look at the Company with a fresh pair of eyes and this would add value for the Company. **Mr Stevense** wanted to know more about the pension schemes and what the arrangements in terms of defined contributions and defined benefits in the Netherlands and the UK were. **Mr Nick Luff** explained that the UK had a historic defined benefit pension plan but that this plan had been closed to new members for a number of years. Only around one third of staff in the UK was members of the defined benefit plan in the UK. The other two thirds received defined contribution arrangements. RELX had been moving away from defined benefit obligations around the world as a matter of policy as this was not an appropriate risk for the Company to take on. **Mr Nick Luff** further referred to the changes that were made to the pension arrangements in the Netherlands. There were also changes made to the arrangements in the US.

The **Chairman** concluded there were no further questions.

The **Chairman** kindly asked the Meeting to vote on the proposal to adopt the annual financial statements for 2015. The **Chairman** reminded the Meeting that votes were cast by pressing the button on the handset corresponding to the way one wants to vote: number 1 was ‘yes’, number 2 was ‘no’ and number 3 was ‘abstain’.

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. Release from liability of the directors

After the annual financial statements had been adopted, the **Chairman** requested the Meeting to release the executive directors from liability for their management during 2015, and to release the non-executive directors from liability for their performance and in particular for their supervision of management.

5.a. Release from liability of the executive directors

The **Chairman** first brought agenda item 5.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.

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

The **Chairman** moved on to next item 5.b. on the agenda, which related to the release from liability of the non-executive directors. As no one wanted to add anything in respect of this subject, he asked the Meeting to vote. 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 dividend as proposed by the boards of RELX N.V. and RELX PLC was € 0.288 for RELX N.V. and £ 0.223 for RELX PLC. Together with the interim dividend of € 0.115 paid by RELX N.V. on 28 August last year, this equalled a total 2015 dividend of € 0.403. Compared to the year before, this was an increase of 5%. The dividend proposal was in accordance with the dividend policy approved by the Meeting in 2005, whereby dividends shall normally in the longer term be covered at least twice by adjusted earnings.

The **Chairman** then kindly asked the Meeting to vote on the dividend proposal. The **Chairman** closed the voting.

7. Appointment of the external auditors

The **Chairman** proceeded to agenda item 7, the appointment of the external auditor. He mentioned that the Audit Committee had conducted a formal review of the performance of the external auditor during the audit of the financial year ending on 31 December 2015, the effectiveness of the audit process and the independence of the external auditor in respect of the Board. Based on these reviews, which included gaining feedback from key stakeholders across RELX Group, and after discussions within the Audit Committee, it was considered that Deloitte was performing satisfactorily as external auditor. As reported in 2014, RELX Group was required to change its auditor as a result of regulatory changes. In 2015, the Audit Committee undertook an audit tender process for rotation of the audit firm in respect of the 2016 financial year. In accordance with Dutch legislation, Deloitte Accountants B.V. was not eligible to participate in this tender. Given the geographic spread and the complexity of RELX Group, three major accountancy firms were invited to take part in the tender. The tender process was designed to assess each firm's audit proposal against a set of predetermined criteria that was agreed by the Audit Committees. Following the conclusion of the audit tender process, the Audit Committees recommended to the relevant Boards that Ernst & Young Accountants LLP and Ernst & Young LLP be proposed for appointment for the 2016 financial year replacing Deloitte Accountants B.V. The terms and conditions applicable to this appointment were determined by the non-executive directors. The **Chairman** explained that in accordance with articles 29 clause 6 of the Company's articles of association, the general meeting was authorised to appoint the external auditor that would conduct the audit of the financial statements. In accordance with the Audit Committee's recommendation, the Board 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 2017. 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 conditions of this appointment, including the fixing of the remuneration for the auditors, would be determined by the non-executive directors in accordance with proposals from the Audit Committee.

The **Chairman** asked if anyone wanted to address the Meeting.

Mr Stevense mentioned that it was proposed to appoint the auditor for the financial year 2016 while the Meeting is held in April of such year. He thought that it would have been better if the auditor was also appointed for the financial year 2017 for once at the Meeting and appointed for the financial year 2018 at the AGM in 2017 to avoid any delays should the general meeting not agree with the proposal by the Board. **Mr Ben van der Veer** replied that he was confident that the Audit Committee and the Board have completed a well-established tender procedure in which three excellent firms participated. Only the best firms that suited RELX Group's needs and conditions were invited to the audit tender. **Mr Ben van der Veer** felt confident that the general meeting would support the proposal to appoint Ernst & Young Accountants LLP as the auditor. He explained that other Dutch companies might have completed the audit tender somewhat earlier but RELX decided not to do so in connection with the CFO replacement in 2014. Ernst & Young already started their work and is working closely with the internal auditor as well as with Deloitte. The Board is confident in a smooth transition. Furthermore, RELX Group has a system in which the auditor is re-appointed each year. From a corporate governance perspective this is a very fair system which also included an annual review of the performance of the external auditor. **Mr Tse** noted that he read an article in the Financieele Dagblad that companies have lower fees after rotation of the auditor and was wondering if this was also the case for RELX. **Mr Ben van der Veer** explained that a list of predefined criteria was drawn up for the purpose of the audit tender. Although the list of criteria also included the fees, this was not the most important item. The Audit Committee focused on selecting an audit firm that could provide an added value to the RELX Group, which was able to deliver the best experts in their field, lead partners in both the Netherlands and the United Kingdom, and a well organised team. The audit fees will be included in next year's financial statements.

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

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

The **Chairman** moved on to agenda item 8, 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. The **Chairman** explained that Mrs Lisa Hook and Mr Robert Polet, having served as non-executive directors for 10 and 9 years respectively, would both retire at the conclusion of the Meeting and were not seeking re-appointment. Mrs Lisa Hook and Mr Robert Polet were also retiring from the boards of RELX PLC and RELX Group plc. As announced on 25 February 2016, the Board proposed to appoint Mrs Carol Mills and Mr Robert MacLeod as non-executive directors to the Board with effect from the conclusion of the Meeting. The Nominations Committee recommended the appointment of Mrs Carol Mills and Mr Robert MacLeod as non-executive directors and in accordance with the recommendation of the Nominations Committee and article 15 clause 3 of the Company's articles of association, the Board recommended the appointment of Mrs Carol Mills and Mr Robert MacLeod as non-executive directors. Carol Mills was at the Meeting, Robert MacLeod was unable to attend due to prior commitments. The **Chairman** informed the Meeting that during 2015, the Corporate Governance Committee conducted an internal review of the functioning and the constitution of the RELX Group Boards and their Committees as well as a board effectiveness review. Based on these assessments, the Nominations Committee believed that the contribution and performance of each board member seeking re-appointment continued to be valuable and effective, and that they had each demonstrated commitment to their respective roles in RELX.

Accordingly, the Nominations Committee recommended the re-appointment of all the non-executive directors with the exception of Mrs Lisa Hook and Mr Robert Polet who were not eligible. In accordance with the recommendation of the Nominations Committee, the re-appointment of these non-executive directors was also recommended by the Board. The **Chairman** asked if anyone would like to address the Meeting on these re-appointments.

Mr Stevense asked why Mrs Carol Mills was proposed as non-executive director and how she was planning to take RELX to another level. The **Chairman** responded that the Nominations Committee went through an extensive search process and found Mrs Carol Mills particularly well suited to the Company. Mrs Carol Mills had a deep background in technology companies such as Hewlett Packard as well as non-executive roles with Ingram Micro, Whitehat Security, Xactly Corporation and others. Mrs Carol Mills had extensive board experience in the US and is a US citizen. The Company also needs US citizens on the Boards for various regulatory reasons. The Board did not feel any hesitation in making this recommendation.

Mr Stevense replied that he would have liked to hear from Carol Mills herself how she saw her future with RELX.

The **Chairman** explained that he found it not fair to ask someone to address the Meeting before actually joining the Board and suggested that Mr Stevense asked Mrs Carol Mills again at the general meeting in 2017.

As there were no further questions, the **Chairman** proceeded to agenda item 8.a. and invited the Meeting to vote on the appointment of Mrs Carol Mills for a period of 3 years, ending at the close of the 2019 AGM. The **Chairman** then closed the voting.

The **Chairman** proceeded to voting under agenda item 8.b. and invited the Meeting to vote on the appointment of Mr Robert MacLeod for a period of 3 years, ending at the close of the 2019 AGM. The **Chairman** then closed the voting.

The **Chairman** proceeded to voting under agenda item 8.c. 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 8.c. 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.

The **Chairman** thanked Dr Wolfhart Hauser, and proceeded to voting under agenda item 8.d. and invited the Meeting to vote on the re-appointment of Dr Wolfhart Hauser for a period of 3 years, ending at the close of the 2019 AGM. The **Chairman** then closed the voting.

The **Chairman** proceeded to voting under agenda item 8.e. and invited the Meeting to vote on the re-appointment of Mr Adrian Hennah. The **Chairman** then closed the voting.

The **Chairman** proceeded to voting under agenda item 8.f. and invited the Meeting to vote on the re-appointment of Ms Marike van Lier Lels for a period of 2 years and 3 months ending on 21 July 2018 to align her appointment with her re-election at RELX PLC. The **Chairman** then closed the voting.

The **Chairman** proceeded to voting under agenda item 8.g. and invited the Meeting to vote on the re-appointment of Ms Linda Sanford for a period of 3 years, ending at the close of the 2019 AGM. The **Chairman** then closed the voting.

The **Chairman** then proceeded to voting under agenda item 8.h., regarding the re-appointment of Mr Ben van der Veer. The **Chairman** then closed the voting.

9. Re-appointment of the executive directors

The **Chairman** continued with the following item on the agenda, which related to the re-appointment of the executive directors. He referred to the explanatory notes to the agenda and the detailed biographical information concerning candidates for re-appointment contained therein. Based on the review of the Corporate Governance Committee and the Board effectiveness review, the Nominations Committee had recommended the re-appointment of each executive director of the Board, and accordingly the re-appointment of these executive directors was recommended to the Meeting by the Board. As no one wanted to address the Meeting, the **Chairman** proceeded to voting under agenda item 9.a regarding the re-appointment of Mr Erik Engstrom. The **Chairman** then closed the voting.

The **Chairman** moved on to voting under agenda item 9.b. regarding the re-appointment of Mr Nick Luff. The **Chairman** closed the voting.

10. Delegation to the Board of the authority to acquire shares in the Company and to reduce the capital of the Company by cancelling up to 30 million of its ordinary shares held in treasury

The **Chairman** continued with the following agenda item, 10.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. The general meeting had granted the Board the authority to acquire shares in the Company on 22 April 2015 for a period up to and including 21 October 2016. It was proposed to renew the authorisation of the Board to acquire shares in the Company through stock exchange trading or otherwise for the 18 months from the day of the annual general meeting of shareholders, and therefore up to and including the 19 October 2017, for the maximum amount of 10% of the issued capital. The prices applicable should be within the margin and stated in the explanatory notes to the agenda. 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** asked whether anyone would like to address the Meeting on this agenda item.

Mrs Veltmeijer mentioned that the Company had been consistently buying back shares since 2013 and that she was happy to support this resolution. She asked the **Chairman** to elaborate on the long-term expectations of the Company's share buy-back programme.

The **Chairman** responded that as mentioned earlier during the Meeting, the priorities for capital spend was first of all organic growth, then acquisitions, then dividend and then buy-back. There was not a particular plan to go on buying back shares, this could be stopped or increased a bit at the end of the authorised amount which was dependent on the appropriate circumstances. The balance sheet should be managed to try to keep the level of leverage or gearing at a reasonable level. The interpretation of a reasonable level could change over time.

As there were no further questions, the **Chairman** kindly asked the Meeting to vote on agenda item 10.a. The **Chairman** closed the voting.

The Chairman proceeded with the next agenda item, 10.b., which related to a reduction of the capital of the Company through cancellation of up to 30 million of its ordinary shares held in treasury.

In April 2015, the general meeting resolved to reduce the capital of the Company by cancellation of up to 30 million ordinary shares held in treasury. During 2015, the Board had not used the authority to execute cancellation of any shares held in treasury. Currently the Company still held approximately 61 million of its own ordinary shares in treasury, which shares had been acquired by the Company over the past years by way of repurchase of shares as part of share buy-back programmes. In connection with the delegation to the Board to acquire shares in the company under agenda item 10.a. and to continue to optimise the capital structure, it was proposed to further reduce the Company's capital by cancellation of up to 30 million shares held by the Company in treasury (which number may include any shares the Company should purchase pursuant to the delegation of repurchase authority under agenda item 10.a.). The cancellation of the shares held in treasury by the Company may be executed in parts at any time as determined by the Board. The Board should establish the time at which the cancellation of shares be executed by depositing a declaration thereto at the Dutch trade register.

As there were no questions, the **Chairman** proceeded to voting under item 10.b. to reduce the capital in the Company by cancellation of up to 30 million of its ordinary shares held in treasury. The **Chairman** closed the voting.

11. 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 11, which was also annually recurring business, and both resolutions were new authorities approved by the shareholders at the 2015 general meeting. Pursuant to a resolution passed by the general meeting on 22 April 2015, the designation of the Board as the authorised body to issue shares and to grant rights to subscribe for shares as referred to in article 6 of the articles of association of the Company, had been extended for a period expiring on 21 October 2016. Under agenda item 11.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 19 October 2017, 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 11.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 therefore also ends on 19 October 2017.

Confirming that there were no questions, the **Chairman** invited the Meeting to vote on the proposal under agenda item 11.a. to authorise the Board to issue shares and grant share options. The **Chairman** closed the voting.

The **Chairman** then invited the Meeting to vote on the proposal (as described in the explanatory notes to the agenda) under agenda item 11.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.

12. 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.

Mr Wiersma informed the Meeting that he was not only a shareholder but also a reporter of the eminent and illustrious news magazine Elsevier. According to **Mr Wiersma**, the Elsevier magazine had existed for about 125 years. It was only during World War II that the magazine was not published as a result of the occupation by Nazi Germany. The first 15 years, the scientific publisher which acquired the name Elsevier through the acquisition of the magazine made substantial losses and was financed with the profits that had always been made by the magazine. **Mr Wiersma** expressed his expectation that a solution could be found for the discussion between the editors of the Elsevier magazine and the Board given the Company's statements on its website on doing business in an open, honest, ethical way and on a principal basis. RELX Group could make more profit if would sell the Elsevier Magazine, which sale made sense for a company mainly active in the business-to-business market rather than the business-to-consumer market, with the name Elsevier and also continue the name Elsevier with the scientific publisher. **Mr Wiersma** thought this not to be conflicting. There were countless examples of companies in the Netherlands such as Veronica which issued multiple names on a lease without a final term. Many lawsuits would follow if no solution was found and it would also lead to a major conflict between a large part of the Dutch economic, political and cultural elite that has backed the editors for retaining the name Elzevier such, including the former CEO of Shell, Heineken, Karlsberg etcetera. Not letting the magazine continue the name Elsevier would harm RELX Group, would destroy 125 years of press history in the Netherlands and it also destroyed shareholder value as the magazine without the name Elsevier was worth less money. The **Chairman** noted Mr Wiersma's statement and replied that this topic was sufficiently discussed. The Company was not selling either the LexisNexis or the Elsevier or the Reed Exhibitions name as there was too much at stake in those businesses.

Mr Stevense wanted to know if it would be possible to extend the financial calendar until the next general meeting in 2017.

Mr Luff responded that the Board would look and see if it was possible to give further notice in terms of how far the financial calendar goes forward.

The **Chairman** then continued to thank Mrs Lisa Hook, Senior Independent Director, and Mr Robert Polet, non-executive director, who were retiring from the Board at the conclusion of this Meeting. Both Mrs Lisa Hook and Mr Robert Polet had made invaluable contributions since their appointments in 2006 and 2007 respectively. The **Chairman** expressed to be extremely grateful to them for the big contributions they have made to the Company over that period. Mrs Lisa Hook would be replaced as Senior Independent Director by Dr Wolfhart Hauser, who has served as a non-executive director and chairman of the Remuneration Committee since 2013.

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*).

RELX NV

AGM
20 April 2016

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 competitive factors in the industries in which the Group operates; demand for the Group's products and services; exchange rate fluctuations; general economic and business conditions; legislative, fiscal, tax and regulatory developments and political risks; the availability of third-party content and data; breaches of our data security systems and interruptions in our information technology systems; changes in law and legal interpretations affecting the Group's intellectual property rights and other risks referenced from time to time in the filings of the Group with the US Securities and Exchange Commission.

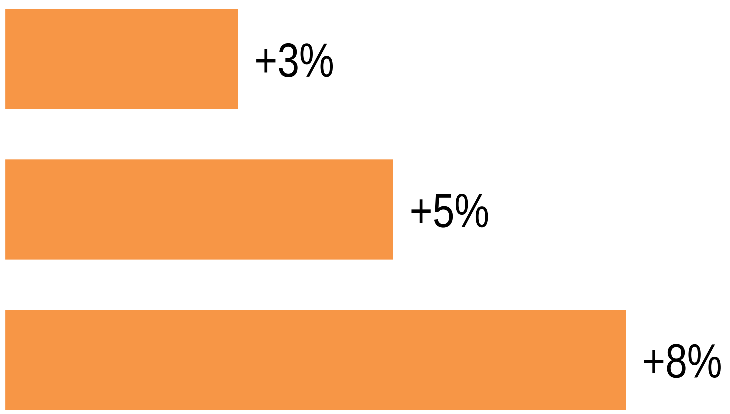
RELX Group 2015 progress

- Continued positive financial performance
  - Underlying revenue and operating profit growth across all four business areas

- Further strategic and operational progress
  - Organic development remains number one priority

2015 financial highlights

- Underlying revenue growth
- Underlying adjusted operating profit growth
- Adjusted EPS growth at constant currencies



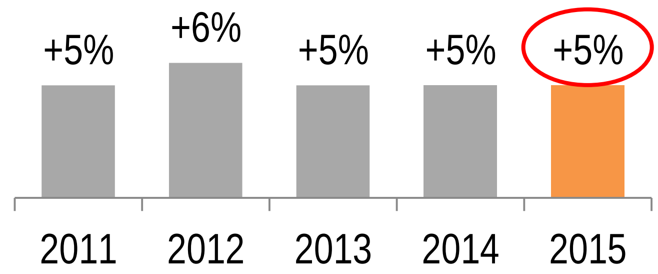
RELX NV

Financial performance

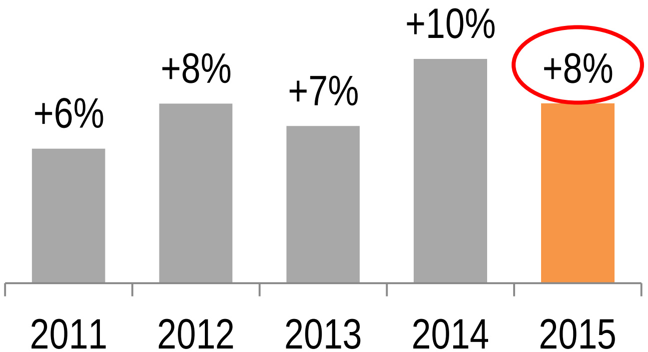
Underlying revenue growth*

** excluding exhibition cycling effects*

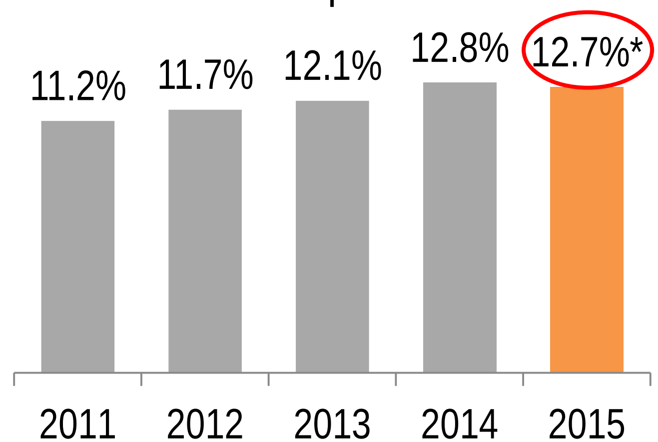
Underlying adjusted operating profit growth



Earnings per share growth
Constant currency

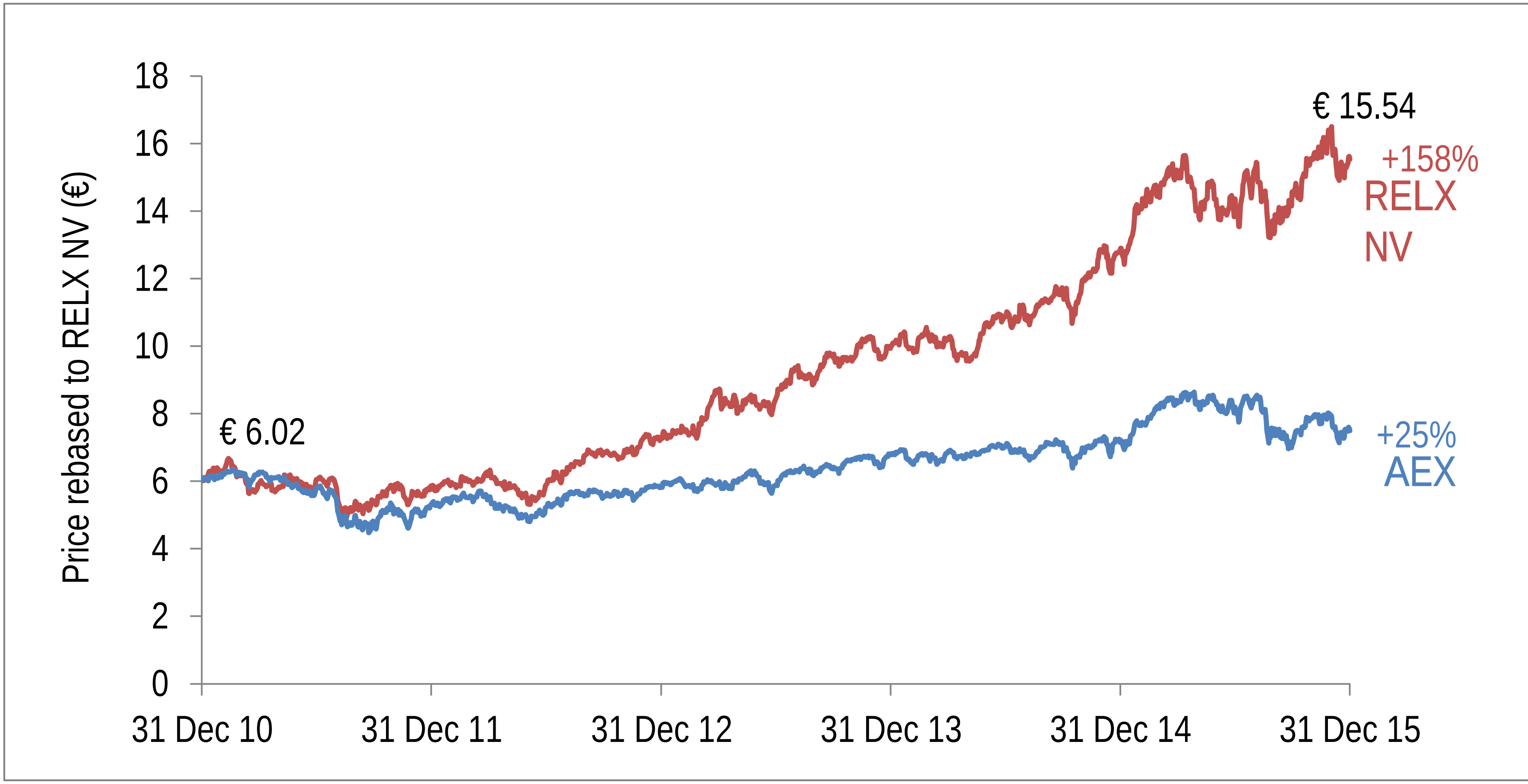


Return on invested capital



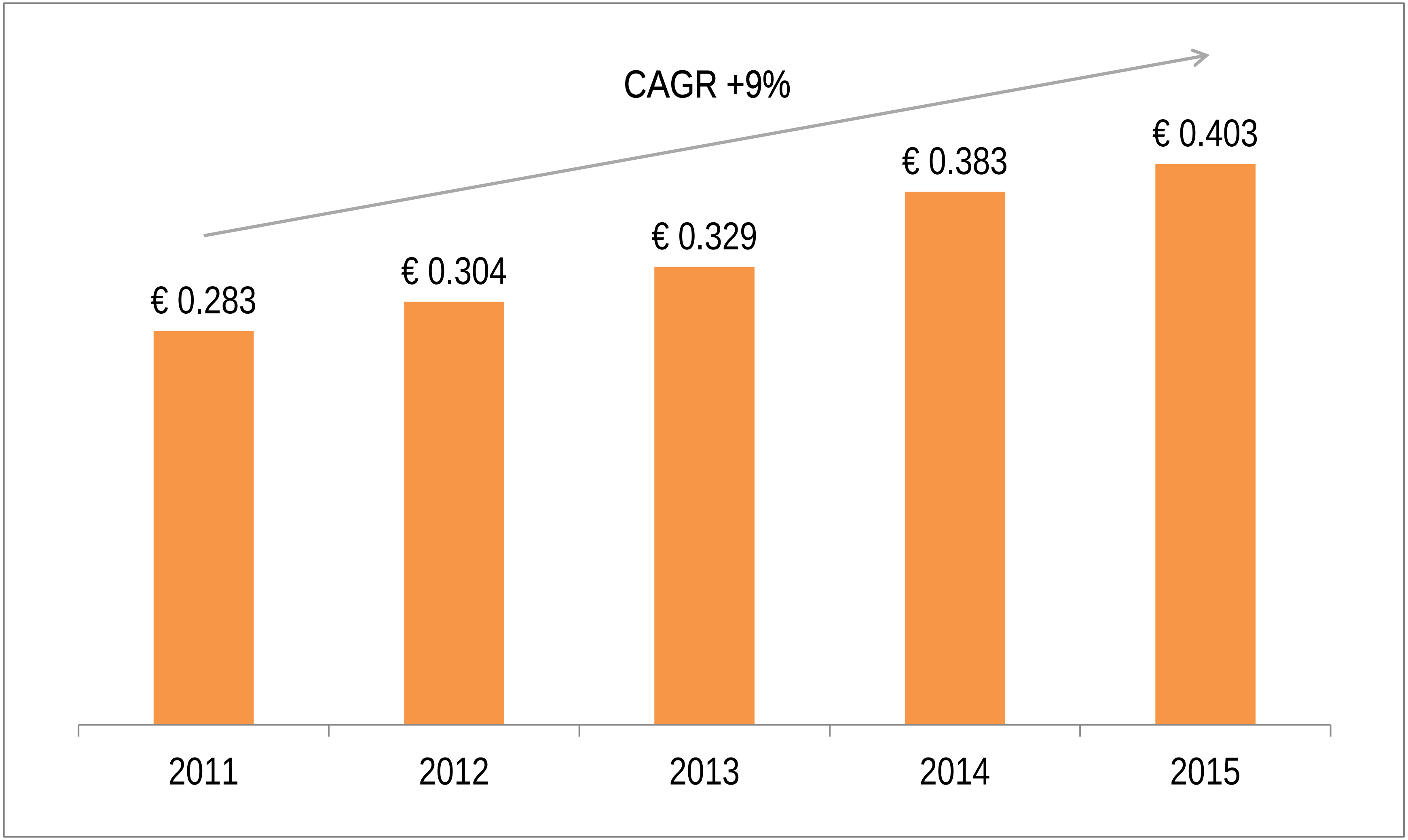
** 13.4% at constant currencies*

5 year share price performance
RELX NV vs AEX Index



Total combined market capitalisation:	€14.0bn	€33.3bn

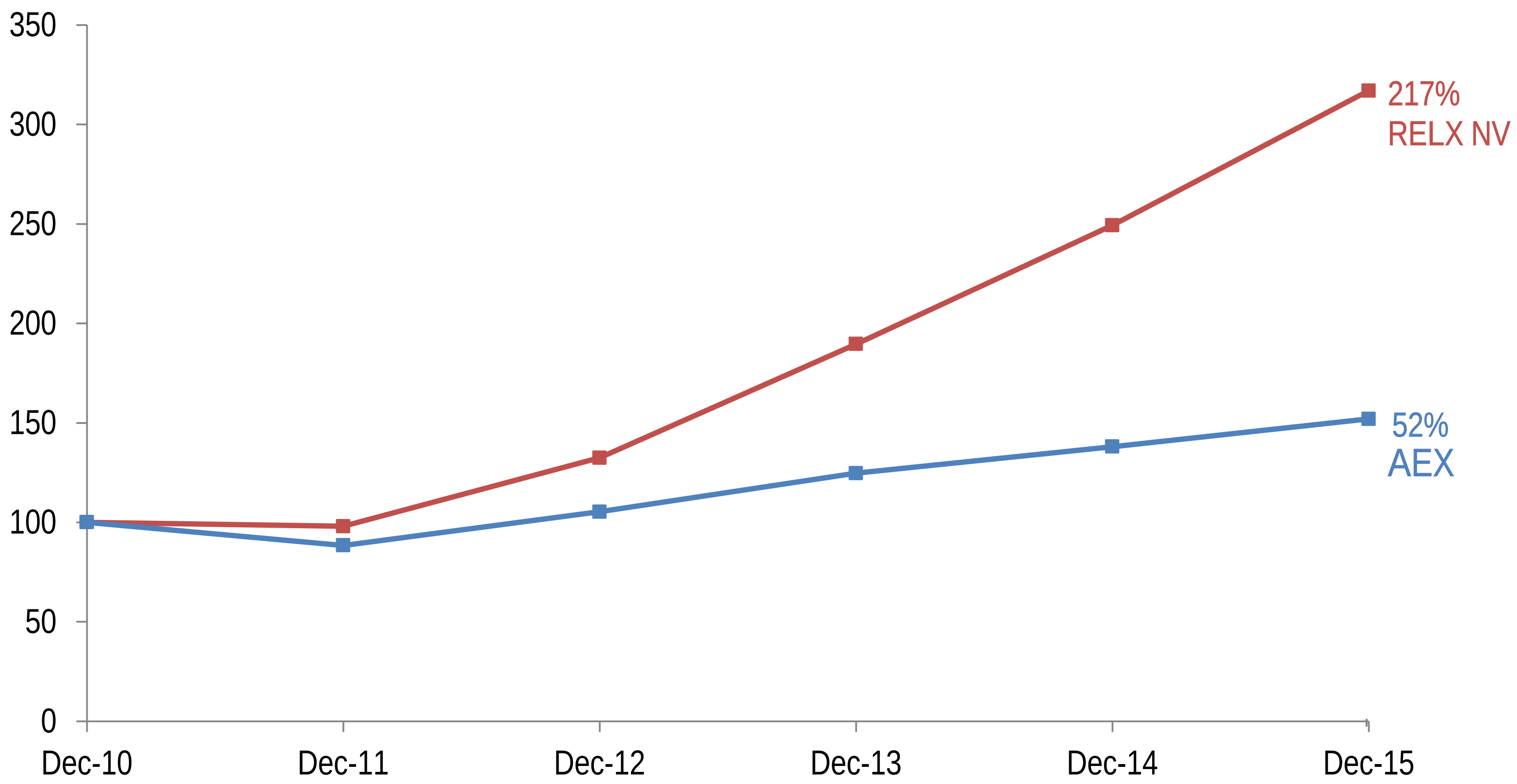
RELX NV – 5 year dividend history



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

5 years Total Shareholder Return
RELX NV vs AEX Index

€100 invested on 1 January 2011 was worth €317 on 31 December 2015*



** 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 performance

Topic area	Indicator	2015	2014
People	Female senior operational managers (%)	31	29
Supply chain	Key suppliers signing Supplier Code of Conduct (%)	88	84
Environment	Total Energy (MWh)	207,093	222,658
Climate change	Net emissions (tCo_2e)	108,390	115,784

First Quarter 2016 trading update

- Trends in the first quarter of 2016 were consistent with 2015 across our business
- The full year outlook is unchanged: We remain confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2016

RELX NV

AGM
20 April 2016

RELX Group

Press Release

Issued on behalf of RELX N.V.

For immediate release
21 April 2016

RELX N.V. AGM 20 April 2016

RELX N.V. announces that the Annual General Meeting of Shareholders (AGM), held in Amsterdam on 20 April 2016, approved the 2015 Annual Financial Statements and determined the total dividend for 2015 at € 0.403 per share of € 0.07 nominal value. After taking account of the interim dividend of € 0.115 per share paid in August 2015, the final dividend amounts to € 0.288 per share.

All other resolutions were approved by the AGM. These include: the appointment of Mrs Carol Mills and Mr Robert McLeod as non-executive directors for the first time, the re-appointment of Erik Engstrom and Nick Luff as executive directors and the re-appointment of all non-executive directors with the exception of Lisa Hook and Robert Polet, who both did not offer themselves for re-appointment and who will retire with effect from the conclusion of the AGMs.

The results of the voting on each resolution are set out below:

Resolution	For	%	Against	%	Total votes cast (excluding votes withheld)	Votes withheld
4. Adoption of the 2015 Annual Financial Statements	692,036,867	99.44	3,877,399	0.56	695,914,266	4,238,452
5a. Release from liability of executive directors	681,527,791	99.02	6,765,017	0.98	688,292,808	11,859,910
5b. Release from liability of non-executive directors	681,529,505	99.02	6,763,170	0.98	688,292,675	11,860,043
6. Determination and distribution of dividend	698,297,910	99.93	477,649	0.07	698,775,559	1,377,159
7. Appointment of external auditors	698,341,925	99.75	1,781,508	0.25	700,123,433	29,285
8a. Appointment Carol Mills	699,531,198	99.92	594,475	0.08	700,125,673	27,045
8b. Appointment Robert McLeod	685,428,270	97.90	14,694,512	2.10	700,122,782	29,936
8c. Re-appointment Anthony Habgood	696,673,864	99.51	3,456,962	0.49	700,130,826	21,892
8d. Re-appointment Wolfhart Hauser	694,157,758	99.15	5,969,423	0.85	700,127,181	25,537
8e. Re-appointment Adrian Hennah	687,215,586	98.91	7,597,122	1.09	694,812,708	5,340,010
8f. Re-appointment Marike van Lier Lels	698,333,325	99.74	1,791,784	0.26	700,125,109	27,609
8g. Re-appointment Linda Sanford	698,785,155	99.81	1,340,172	0.19	700,125,327	27,391

Resolution	For	%	Against	%	Total votes cast (excluding votes withheld)	Votes withheld
8h. Re-appointment Ben van der Veer	699,225,761	99.87	899,360	0.13	700,125,121	27,597
9a. Re-appointment Erik Engstrom	699,203,753	99.89	803,227	0.11	700,006,980	145,738
9b. Re-appointment Nick Luff	698,022,301	99.70	2,102,651	0.30	700,124,952	27,766
10a. Delegation to the Board of the authority to acquire shares in the Company	690,477,479	98.62	9,644,510	1.38	700,121,989	30,729
10b. Proposal to reduce the capital of the Company by cancellation of up to 30 million ordinary shares held in treasury	698,740,645	99.80	1,380,935	0.20	700,121,580	31,138
11a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company	590,189,023	84.30	109,934,338	15.70	700,123,361	29,357
11b. Extension of the designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares	601,049,124	86.26	95,754,934	13.74	696,804,058	3,348,660

The shares represented were good for 700,152,718 million, which is 71.14% of our issued share capital.

Note:
Votes ‘withheld’ are not counted in the calculation of the proportion of votes ‘for’ or ‘against’ a resolution.

-ENDS-